Pacific Basin

Analyst Day

21 April 2021

Our Pacific Basin Crew are our Heroes at Sea

Virtual Analyst Day

21 April 2021, Wednesday
2.30pm-5.45pm HKT

2.30pm

***Mats Berglund**, CEO – Introduction*

3.00pm

***Morten Ingebrigtsen**, Director, Asset Management*

– Supply and Demand Fundamentals

4.00pm

Coffee Break

4.15pm

***Surinder Brrar**, Director, Chartering (Pacific)*
– Charter Market

5.15pm

***Peter Schulz**, CFO*
– Forecasting Our Business

Mats
Berglund

Morten
Ingebrigtsen

Surinder
Brrar

Peter
Schulz

The above timing for each presentation is just for reference only

Pacific Basin

Introduction

Mats Berglund
CEO

Pacific Basin

Pacific Basin Overview

- We operate the world’s largest fleet of interchangeable high-quality Handysize and Supramax ships, equipping us for efficient trading and reliable service any time and anywhere
- Cargo system business model – with long track record outperforming market rates
- Own 117* Handysize and Supramax vessels, with 271 owned and chartered ships on the water serving major industrial customers around the world
- Hong Kong headquartered and HKEx listed, 12 offices worldwide, 343+ shore-based staff, 4,100+ seafarers
- Strong balance sheet with US$362.5 million committed liquidity as of 31 December 2020
- Our vision: To be a shipping industry leader and the partner of choice for customers, staff, shareholders and other stakeholders

www.pacificbasin.com
Pacific Basin business principles and our Corporate Video

*Including ships committed and excluding ships sold

Experienced Board & Management Team

Numbers Indicate
Years in Company / Years in Shipping

Chairman & BOD

CEO
Mats Berglund
(Until 31 July 2021)
9/35

Martin Fruergaard 0/32

Asset Management
Morten Ingebrigtsen 32/35
Daigoro Oyama 17/22

HR
P.B. Subbiah
18/27

Finance & Accounting, CFO
Peter Schulz
4/6 (+20 years in finance)

Company Secretary & Risk
Kitty Mok
25/25

Chartering Pacific & Global Handysize
Surinder Brrar
14/36

Chartering Atlantic & Global Supramax
Kristian Helt
19/21

Commercial Operation
Suresh Prabhakar
21/45

Technical & Crewing
Harsh Bhave
8/26

Pacific Basin

Understanding Our Core Market

The Dry Bulk Sector

Other Mainstream Shipping Sectors

Bulk Carriers for dry bulk commodities

Tankers for oil, gas & chemicals

Containerships for containerised goods

	Bulk Carrier Ship Types	Percentage of Global Dry Bulk Capacity	Versatility	Main Commodities Carried
Our Focus: **Minor Bulks** with cranes	**Handysize** 25,000–41,999 dwt	10%	More Versatile	**Minor Bulks**: Ores, Coal/Coke, Sugar, Concentrates, Petcoke, Logs/Forest Products, Alumina, Salt, Cement & Clinker, Bauxite, Sand & Gypsum, Scrap, Grains, Fertiliser, Steel
	Supramax (formerly Handymax) 42,000–64,999 dwt	24%		
Major Bulks without cranes	**Panamax & Post-Panamax** 65,000–119,999 dwt	27%	Less Versatile	**Major Bulks**: Grains, Coal, Iron Ore
	Capesize and larger 120,000+ dwt	39%		

Few ports, few customers, few cargo types, low scope for triangulation

Many ports, many customers, many cargo types, high scope for triangulation

Pacific Basin

Key Components of Our Business Model

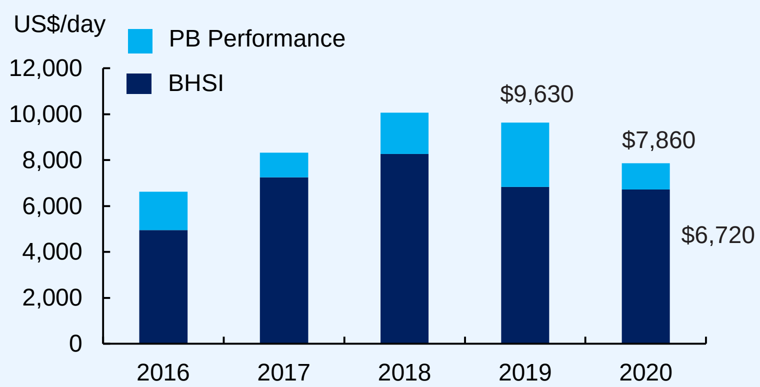
Our business model has been refined over many years. We generate a TCE earnings premium over market rates primarily because of our high laden percentage (minimum ballast legs), which is made possible by a combination of

- Versatile ships and diverse trades in minor bulk
- Large fleet scale with high-quality interchangeable ships
- Experienced staff – In our segments, skill and expertise makes a difference
- Global office network – empowered local chartering and operations teams close to customers
- Cargo contracts, relationships and direct interaction with end users
- We are both asset heavy and asset light but have a high proportion of owned and in-house managed vessels facilitating greater safety, reliability and control over the service to our customers

We Continue to Outperform on Every Level

Handysize Performance vs Market

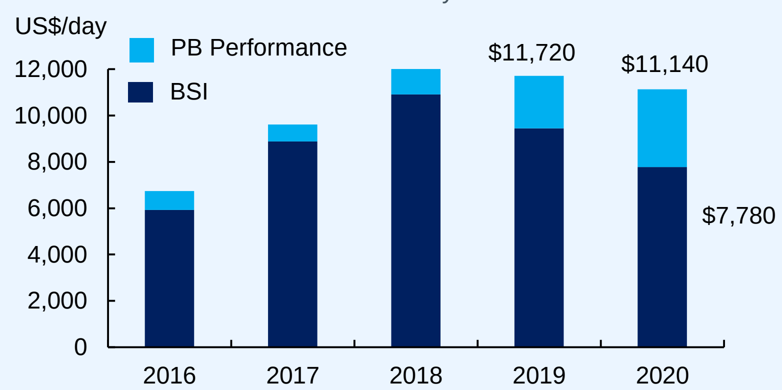
US$1,720/day average premium
in last 5 years



Note: Historical data has not been restated to split operating activity from core business

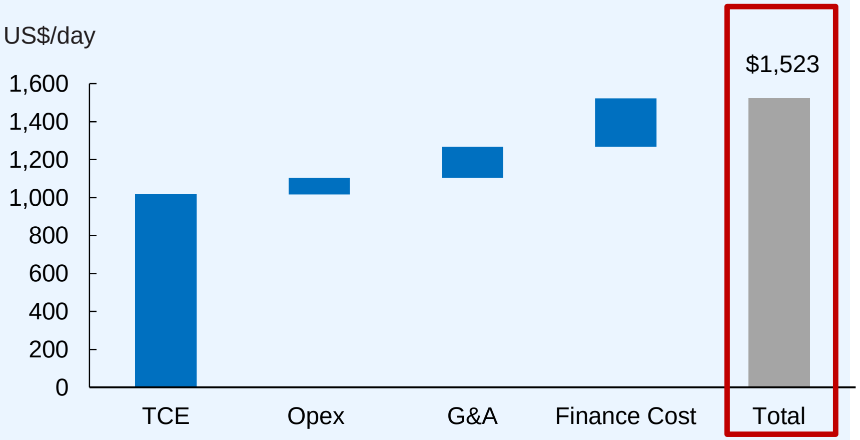
Supramax Performance vs Market

US$1,490/day average premium
in last 5 years

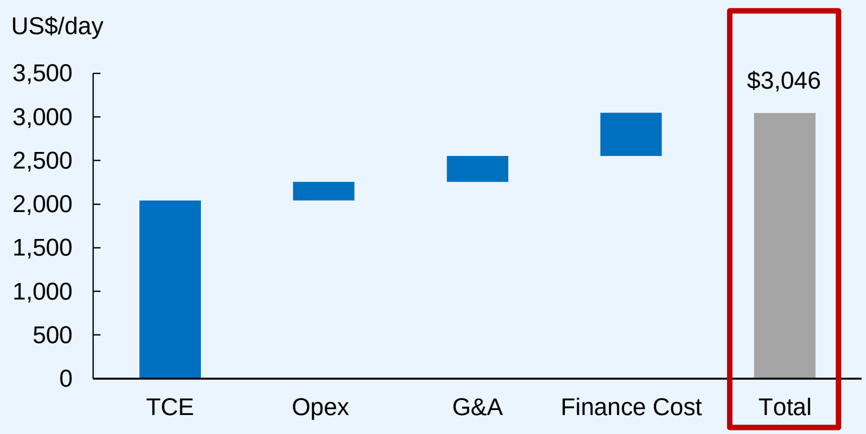


Note: Historical data has not been restated to split operating activity from core business

Handysize Outperformance vs Peer Group (2020)*

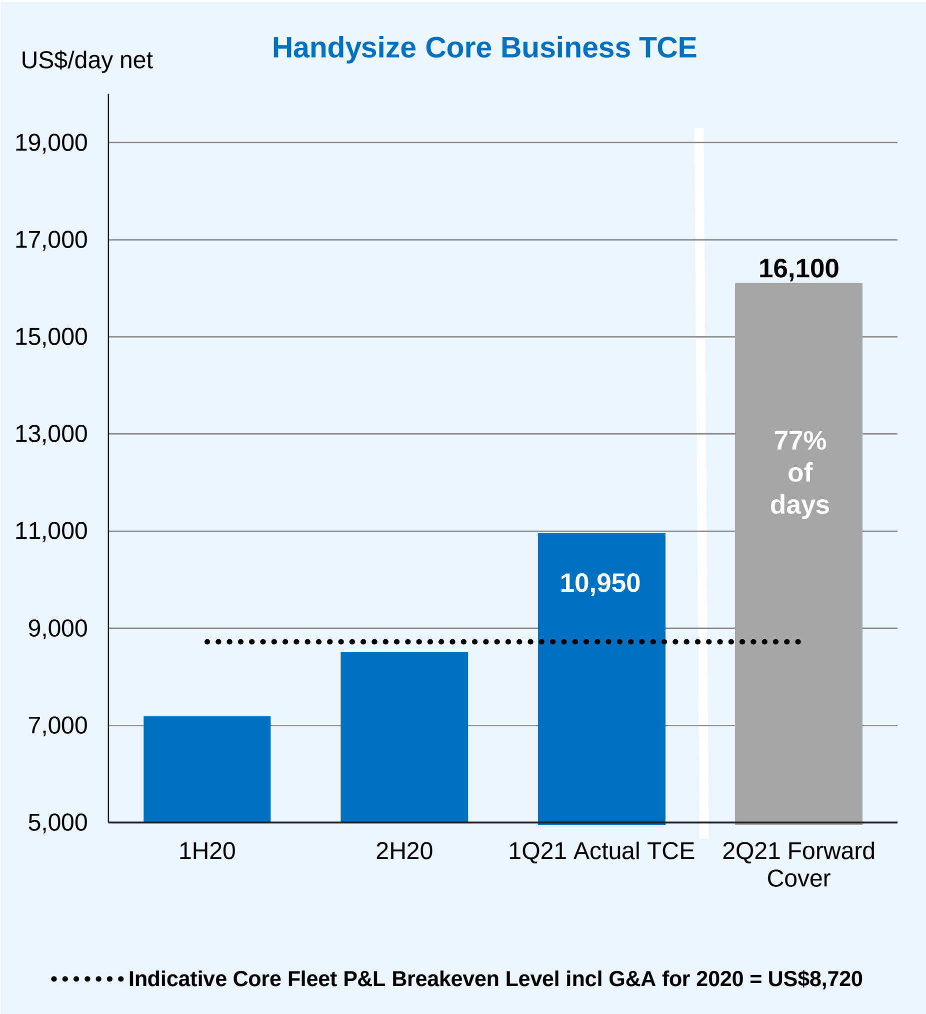


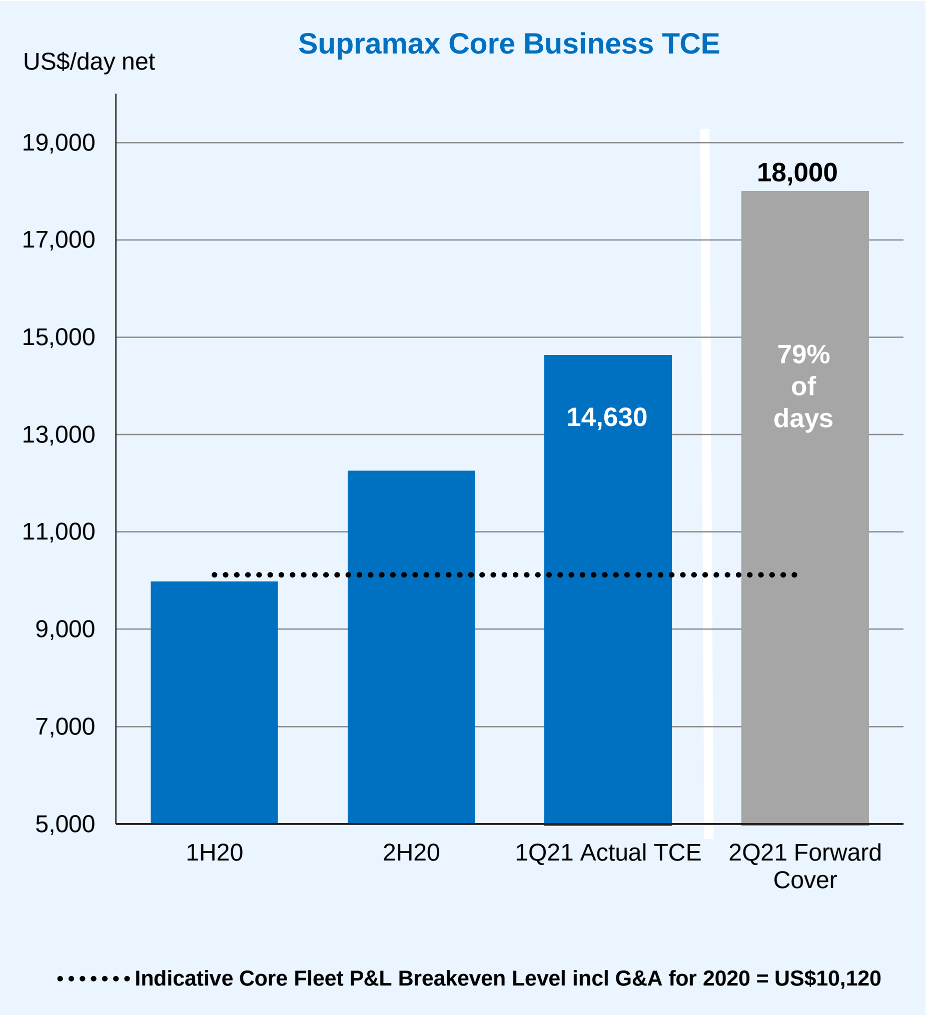
Supramax Outperformance vs Peer Group (2020)*



* *Peer Group consists of all companies active in our Handysize and Supramax segments with sufficient publicly available information to make a relevant comparison. Comparable finance costs per day are estimated using specific company lending rates but generic vessel values and leverage levels*

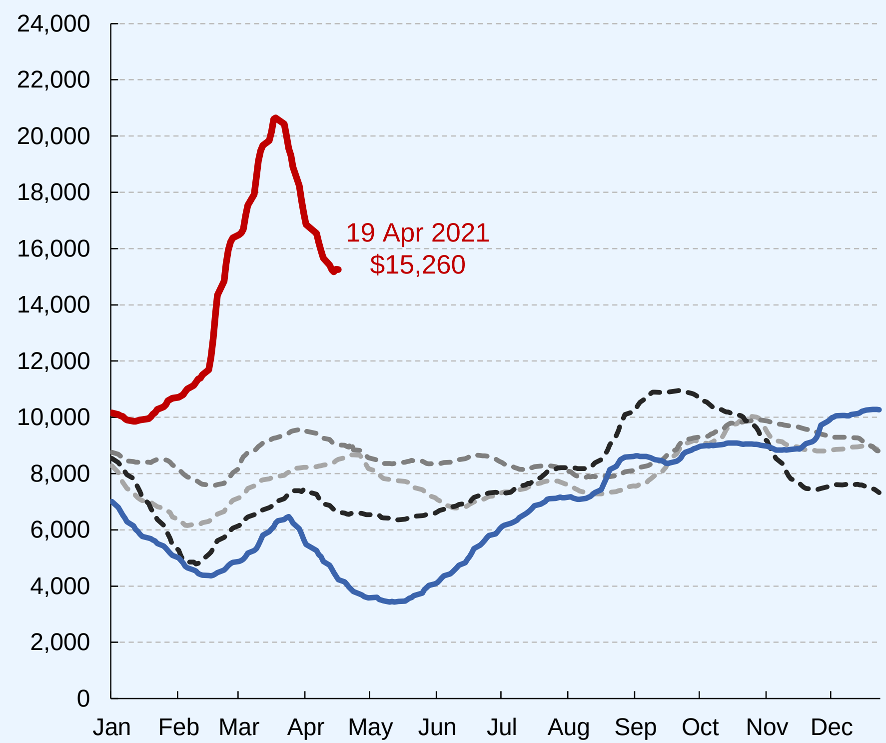
Positive TCE Trend Continues

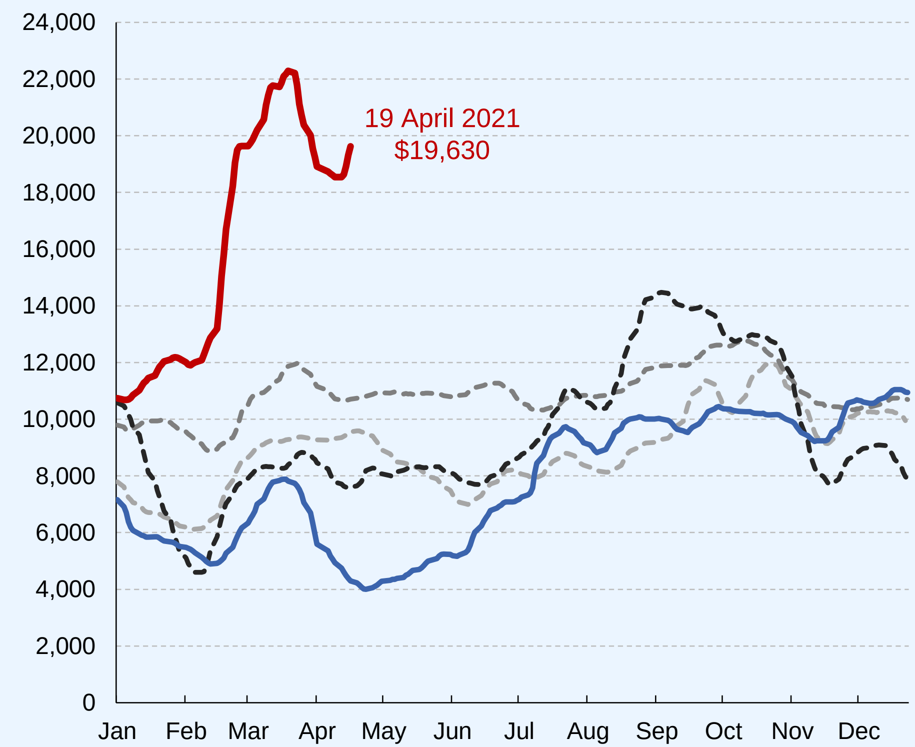




Indicative 2Q21 TCE only, voyages are still in progress
Cover data as at 9 April 2021

Exceptionally Strong Start to 2021





BHSI 38,000 dwt (tonnage adjusted)

BSI 58,000 dwt

** Excludes 5% commission*

Source: Baltic Exchange

2017 2018 2019 2020 2021

Pacific Basin

Demand Fundamentals have Driven the Market

Core Market Drivers

- Continued strong Chinese demand for dry bulk imports even through the normally weaker Chinese New Year period but also good demand from non-Chinese destinations
- Global grain loadings in the first quarter were 15% higher than the same period last year, benefitting from record high US soybean exports in the fourth quarter 2020 continuing into 2021 as well as significant corn exports to China which is a new and very encouraging trend
- Minor bulk loadings were up 10% in the first quarter compared to last year with strong demand for construction materials
- Coal loadings have recovered following the pandemic induced weakness particularly due to recovery in Indian demand. Global coal loading volumes are now about 20% higher than in the summer of 2020 and back up to prior year levels

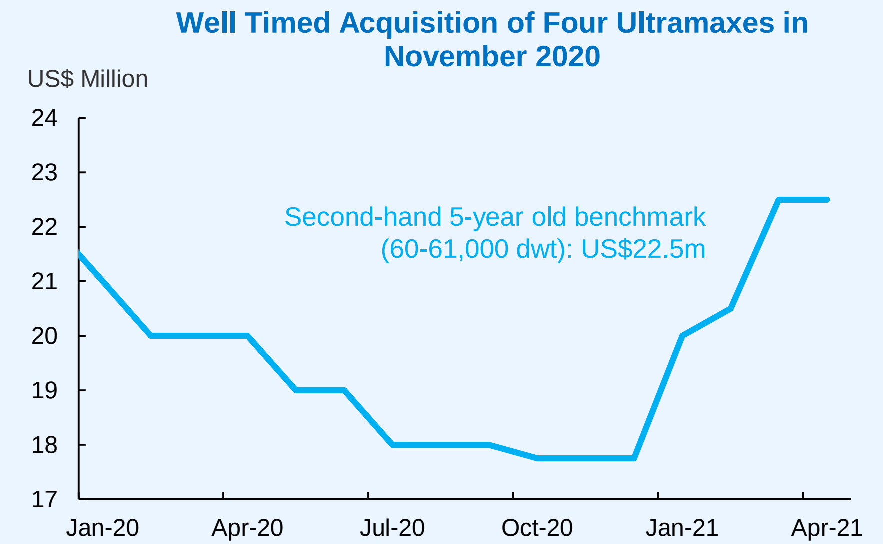
Temporary Market Drivers

- The cold northern hemisphere winter drove coal imports
- Trade friction between Australia and China also benefitted the dry bulk market with large ships stuck at Chinese ports with Australian coal and China requiring imports from further afield while Australian coal moved elsewhere in smaller vessels
- Exceptionally high container rates making it economical for shippers to shift some cargoes such as steel, logs and break bulk from containers to dry bulk ships (there is no indication of this stopping)
- General Covid related restriction affecting the efficiency of the global dry bulk fleet (quarantines, crew change restrictions etc.)

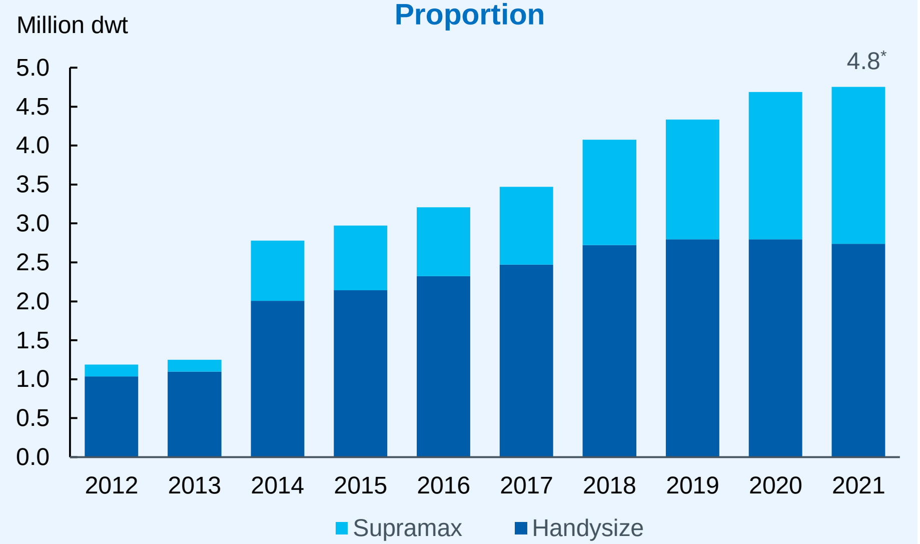
Future Market Drivers

- As is usual we are now seeing the beginning of the South American grain season with expectations of a strong soybean harvest in Brazil in particular
- For the remainder of 2021 and 2022 GDP growth forecasts are revised up and we expect the market to be supported by significant economic stimulus incl. infrastructure projects and the roll-out of vaccines
- It's encouraging to see that the order book continues to reduce despite the current market exuberance and we expect lower deliveries in the second half of 2021 and into 2022 which is expected to result in reduced net fleet growth across the whole dry bulk sector and especially in our segments

Significant Leverage from Our Larger Owned Fleet



Source: Clarksons Research

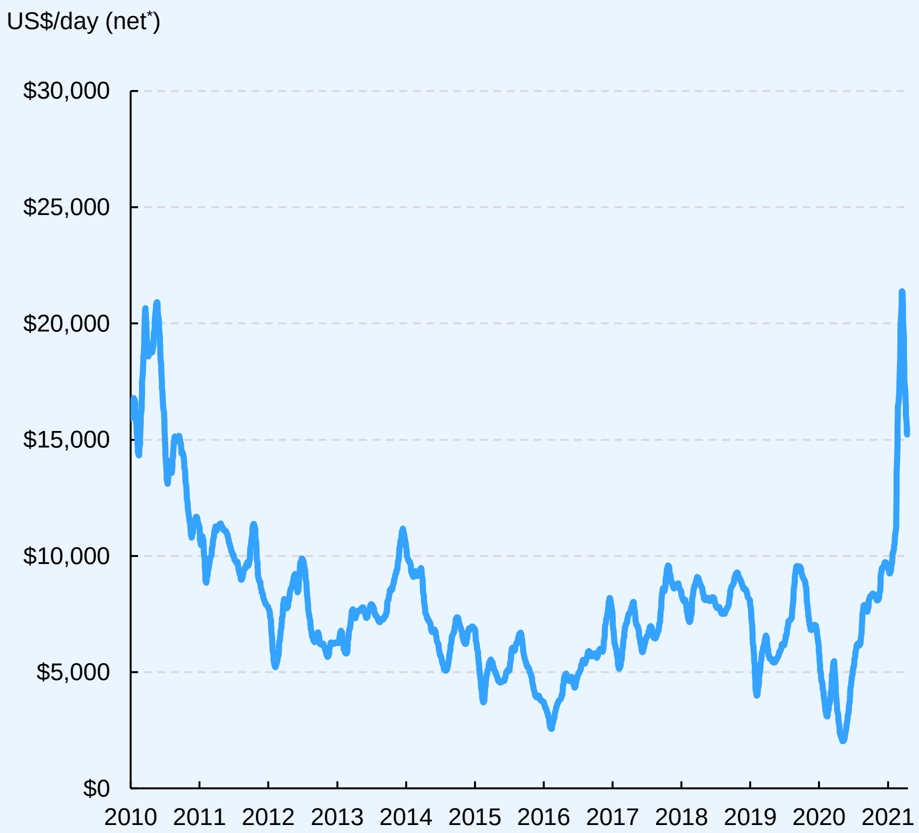


*Including purchased and sold vessels scheduled to deliver in the first half of 2021

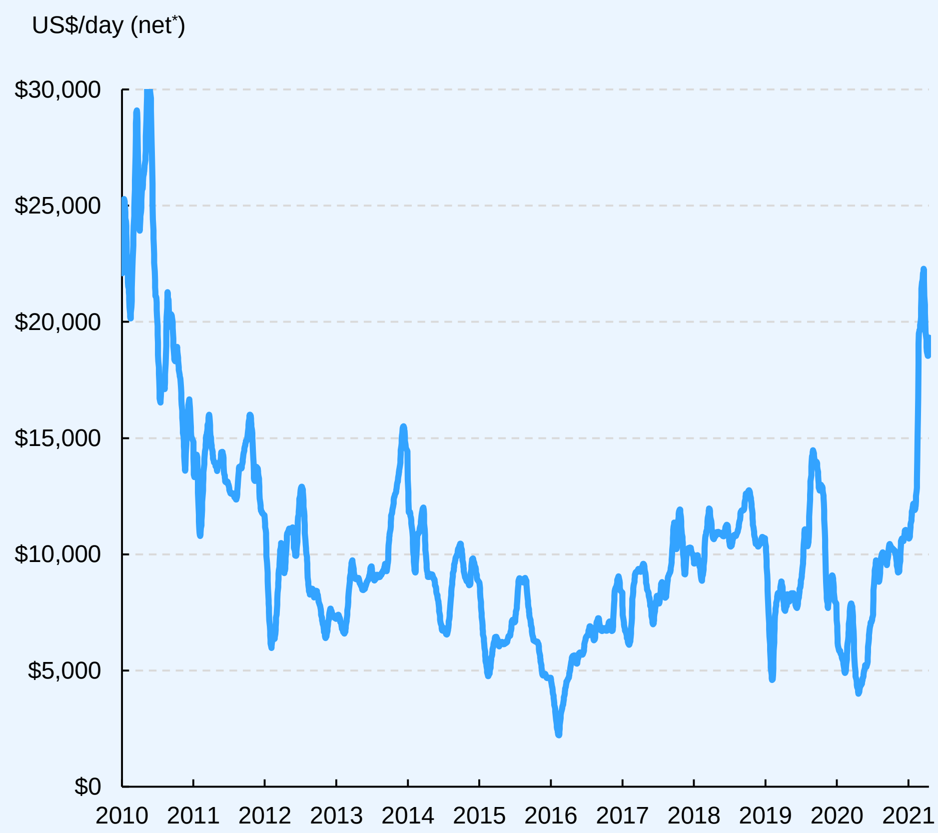
- Pacific Basin has grown its owned fleet significantly in recent years particularly in Supramaxes and Ultramaxes, while continuing to divest older, smaller Handysize vessels
- Supramaxes and Ultramaxes have larger earnings upside in strong markets
- On the back of improving freight rates, second hand vessel values have rebounded by 20%-30% since the lows of last year
- This is the market we have been working so hard over many years to set up for and our current core fleet of 91 Handysize and 41 Supramax ships is now generating very attractive returns

A Remarkable Recovery – Back to 2010 Rate Levels

Baltic Handysize Index (BHSI 28,000 dwt)



Baltic Supramax Index (BSI 58,000 dwt) Net



Source: Baltic Exchange

** Excludes 5% commission*

Pacific Basin

Handysize Values and Earnings

	Newbuilding		Second Hand		
	Resale	Contract	5 YO	10 YO	15 YO
Value end 2010 (mill)	30.0	26.5	25.0	21.5	15.0
Value now (mill)	24.8	25.0	19.5	11.5	6.8
Upside to 2010 value	21%	6%	28%	87%	121%
Approx Q2 Rate/day ($)	18,000		17,000	16,000	15,000
EBITDA*/year (mill)	4.2		3.8	3.5	3.1
EBITDA/value	17%		20%	30%	46%

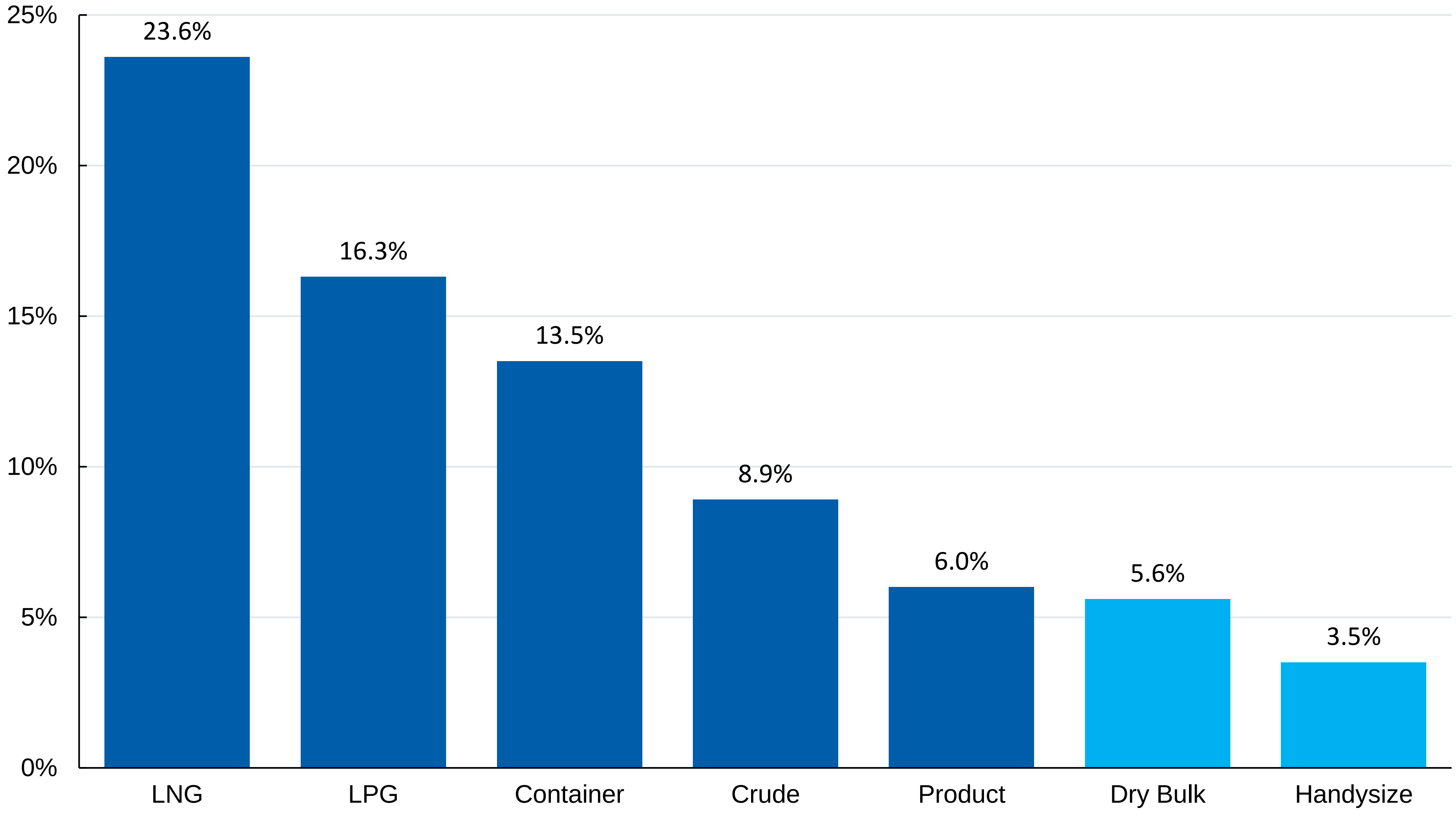
- Note that the scrap value of a typical Handysize vessel today is around US$3.3 million
- Cash cost assumed to be about US$6,000 per day (Opex, dry-dock & G&A)

Supramax Values and Earnings

	Newbuilding		Second Hand		
	Resale	Contract	5 YO	10 YO	15 YO
Value end 2010 (mill)	37.0	31.0	29.0	24.0	19.0
Value now (mill)	29.5	27.0	22.5	14.5	10.3
Upside to 2010 value	25%	15%	29%	66%	84%
Approx Q2 Rate/day ($)	20,000		19,000	18,000	18,000
EBITDA*/year (mill)	4.9		4.6	4.2	4.2
EBITDA/value	17%		20%	29%	41%

- Note that the scrap value of a typical Supramax vessel today is around US$4.8 million
- Cash cost assumed to be about US$6,000 per day (Opex, dry-dock & G&A)

Orderbook as a % of Existing Fleet



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We are Well Positioned for the Future

Healthy Demand Outlook

- Vaccine and economic stimulus expected to lead demand recovery
- IMF forecast global growth of 6.0% in 2021
- Clarkson Research expects 4.8% minor bulk demand growth in 2021

+

Favourable Supply Fundamentals

- Dry bulk orderbook at 5.6% (lowest in modern time)
- Handy/Supra expected fleet growth of 1.8% in 2021 and lower in 2022
- Environmental regulations discouraging new ordering
- Regulation will lead to lower speeds

+

Pacific Basin Operating Leverage

- Large owned fleet with fixed costs including increasing Supramax proportion means significant leverage
- Competitive costs and track record of TCE outperformance
- Strong balance sheet allowing strategically timed investment

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Earnings sensitivity to rates*

+/- US$1000 daily TCE

+/- US$35-40m in underlying earnings

** Based on current fleet and commitments, and all other things equal*

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Q&A

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Supply and Demand Fundamentals

Morten Ingebrigtsen
Director, Asset Management

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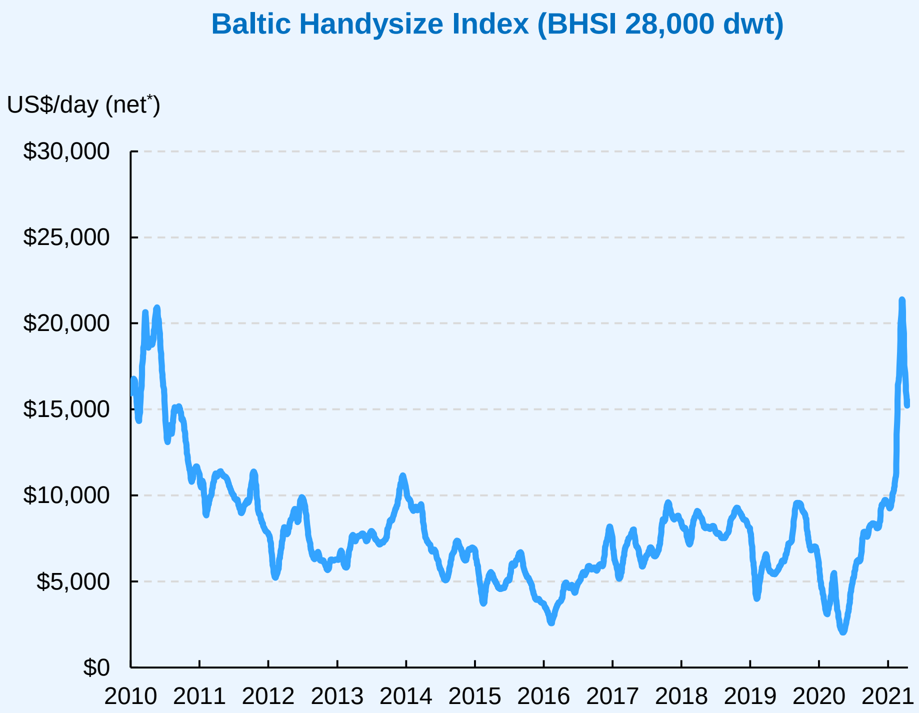
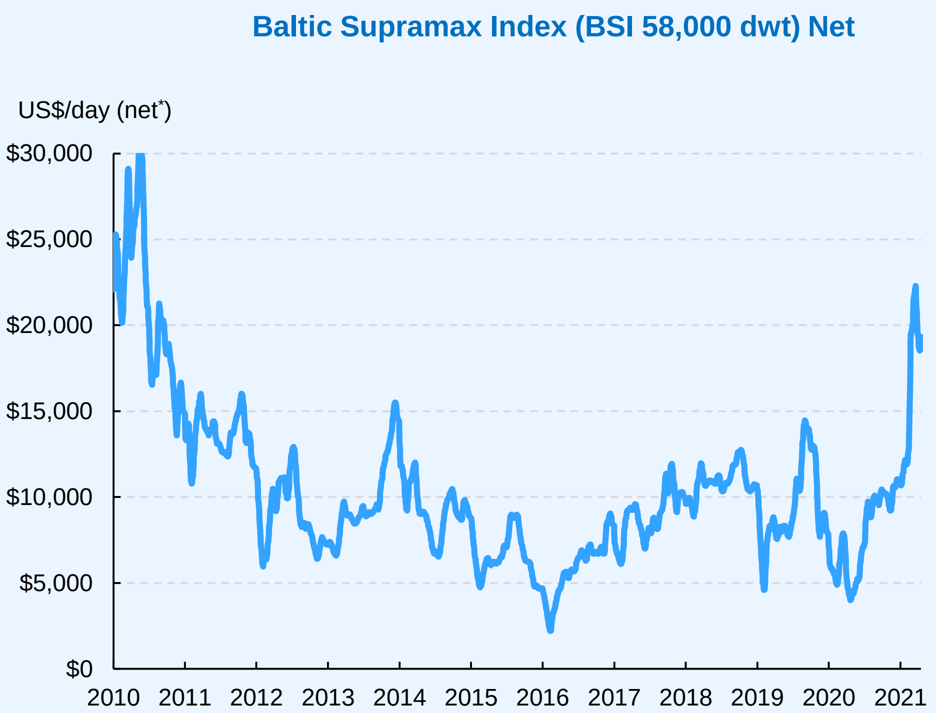
Dry Bulk Market Overview

- Supply / demand balance reached a tipping point in 1Q21 evidenced by Handysize and Supramax earnings reaching 10-year highs
- Dry bulk net fleet growth peaked mid last year and is now in a decline that will continue
- Dry bulk orderbook is record low and new contracting is held back by uncertainty over future vessel design required to meet emission reduction targets
- In light of Covid lockdowns, dry bulk demand was resilient last year and has shown good growth in 1Q21, especially grain and minor bulks with support from a tight container market shifting cargo volume to dry bulk
- Seasonality and stimulus will support demand growth futher into 2021

It’s Worth Mentioning it Again….
A Remarkable Recovery – Back to 2010 Rate Levels

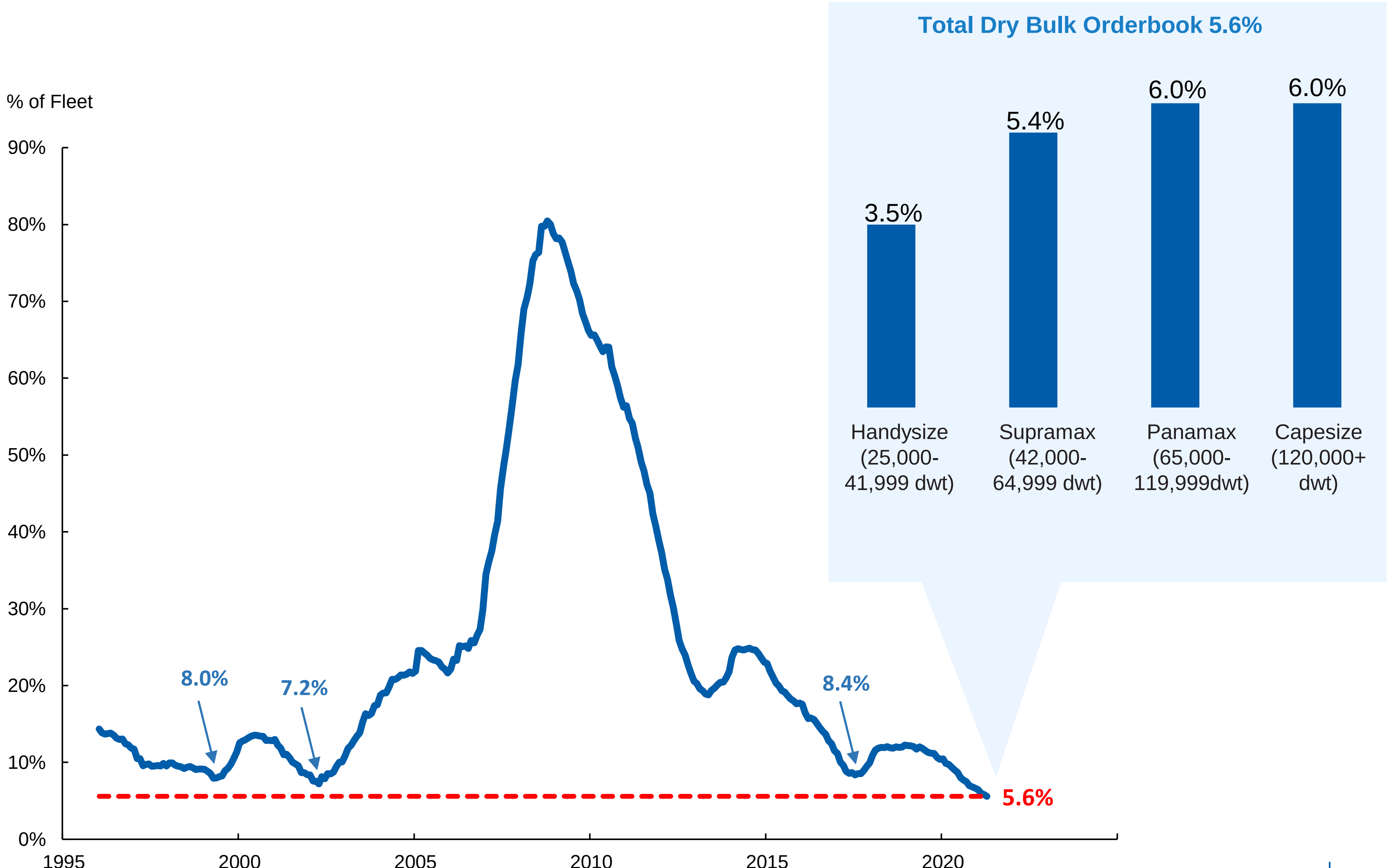




- This is not caused by any specific event but driven by a broad based demand improvement while supply net fleet growth is reducing

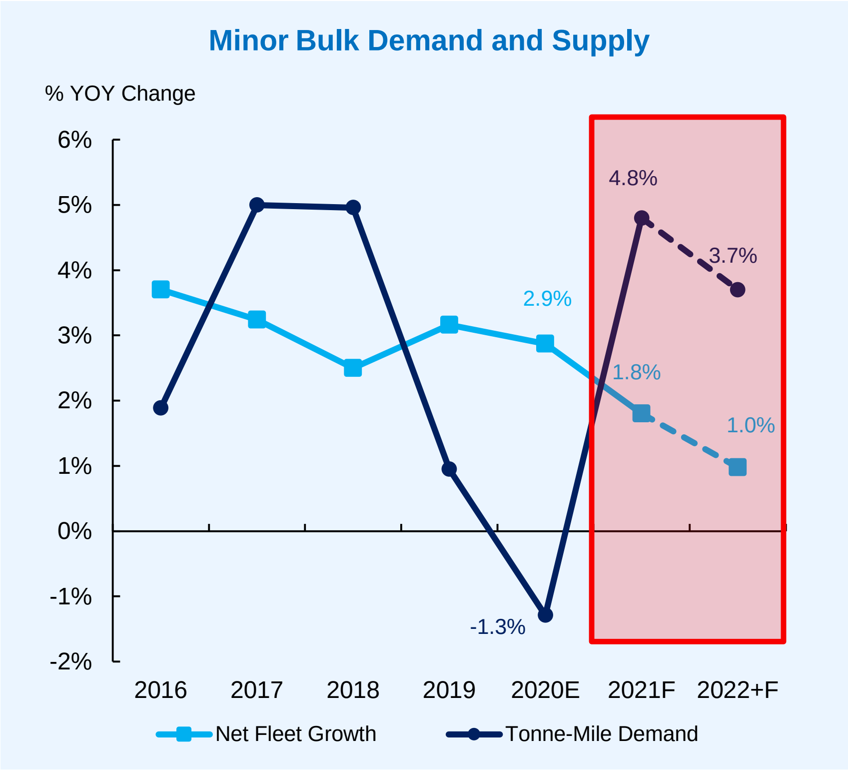
Source: Baltic Exchange
** Excludes 5% commission*

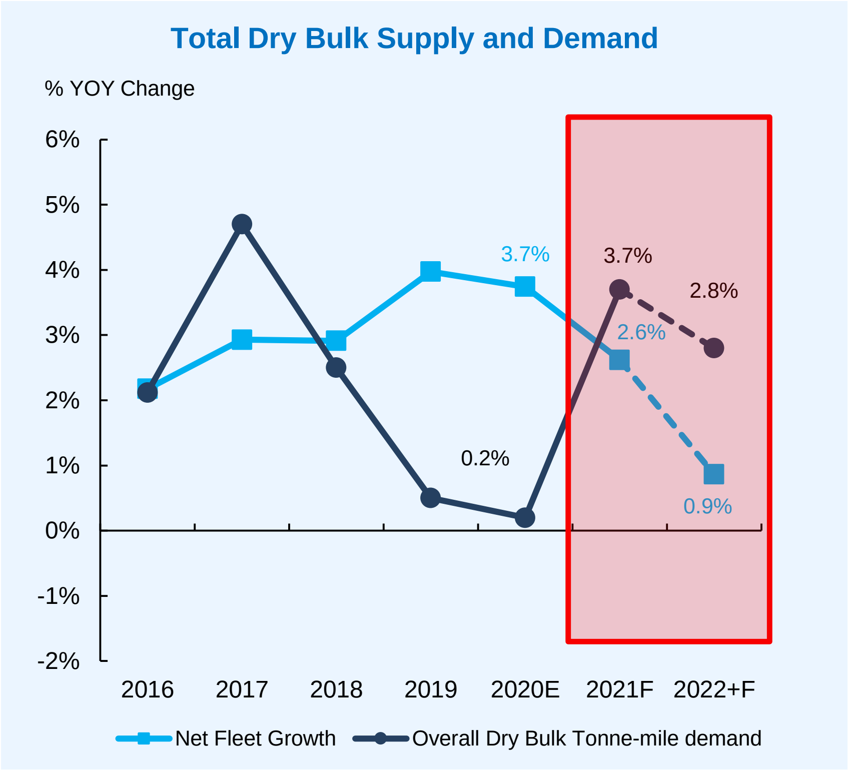
Dry Bulk Orderbook is at a Multi-Decade Low



Source: Clarksons Research

Improving Demand / Supply Balance

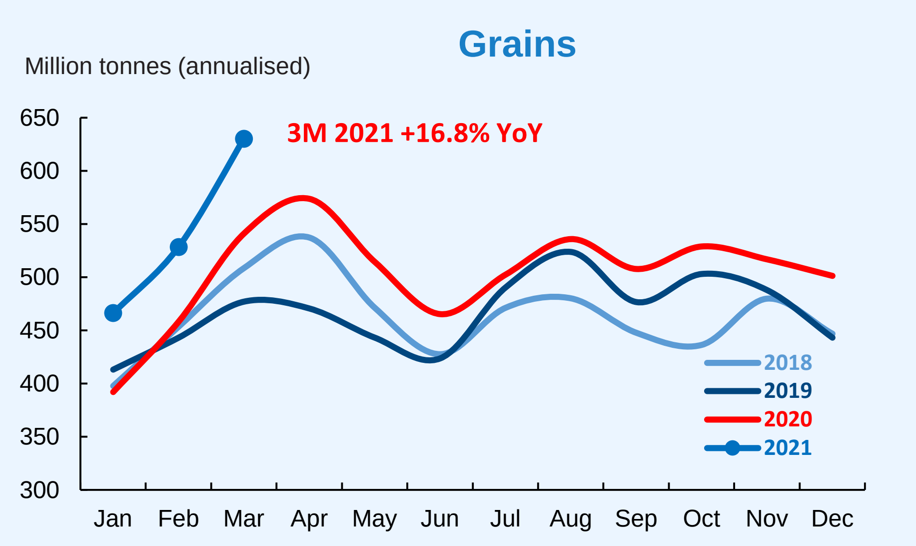


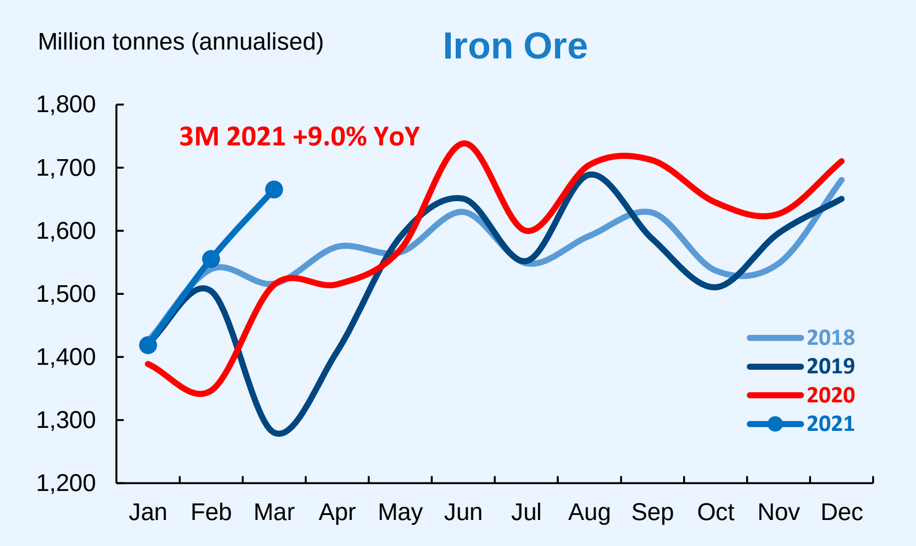


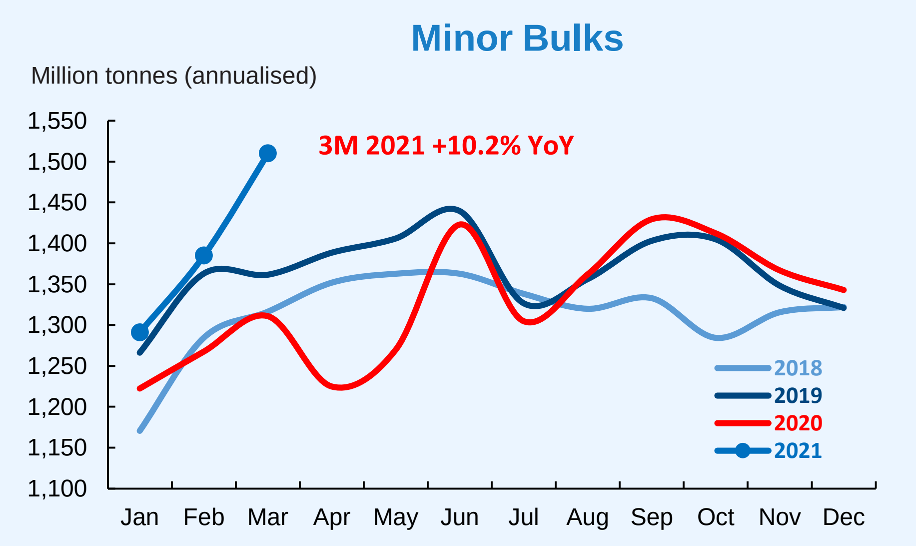
- IMF forecasts global GDP growth of 6.0% for 2021, moderating to 4.4% in 2022
- Clarksons Research forecasts minor bulk demand growth of 4.8% and 3.7% in 2021 and 2022, versus minor bulk net supply growth of only 1.8% and 1.0% respectively

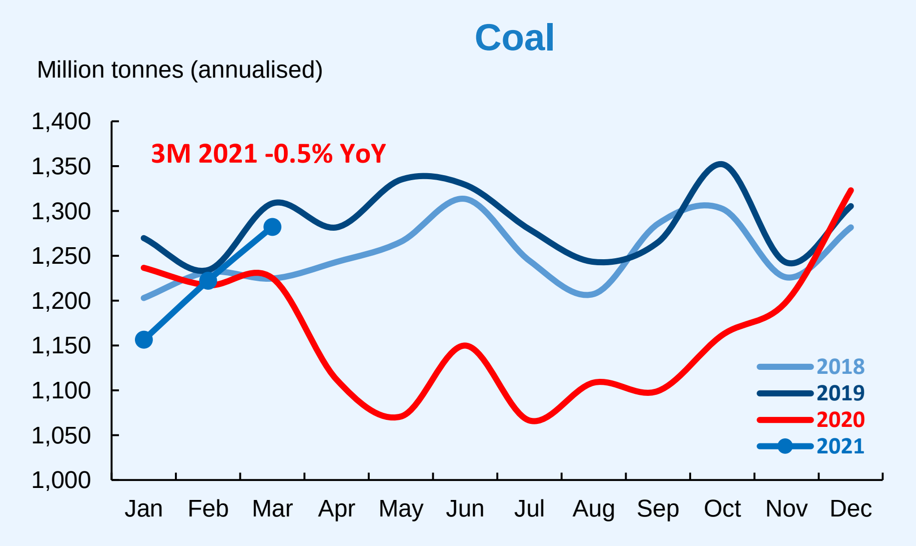
Source: Clarksons Research

Loading Data Explains the Strong Start to 2021





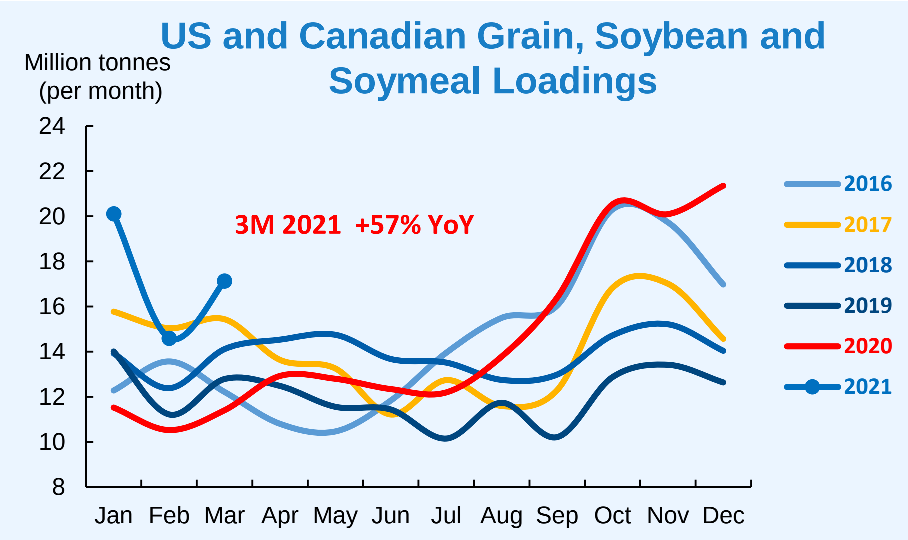


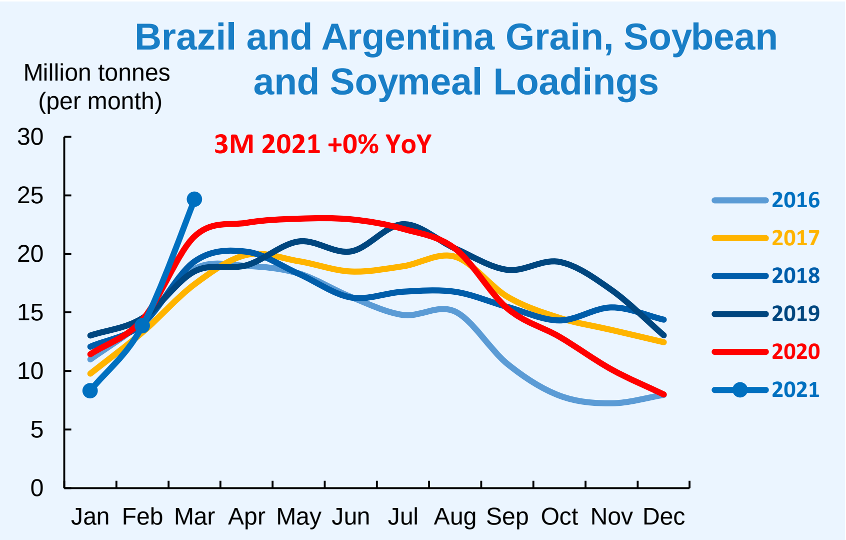


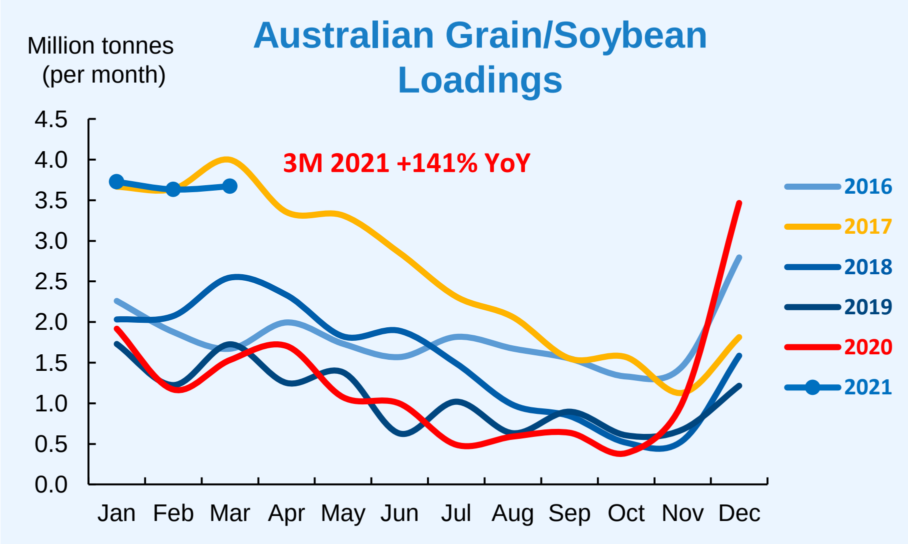
Note: Percentage changes are year-on-year comparisons

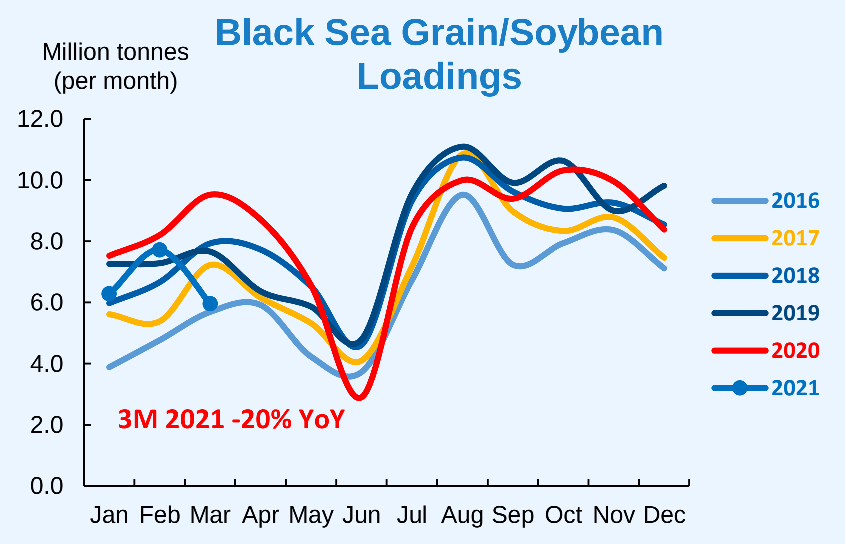
Source: Indicative data and material from AXS Marine, all rights reserved
Data is subject to revision

Good Growth for Key Grain Trades in 2021



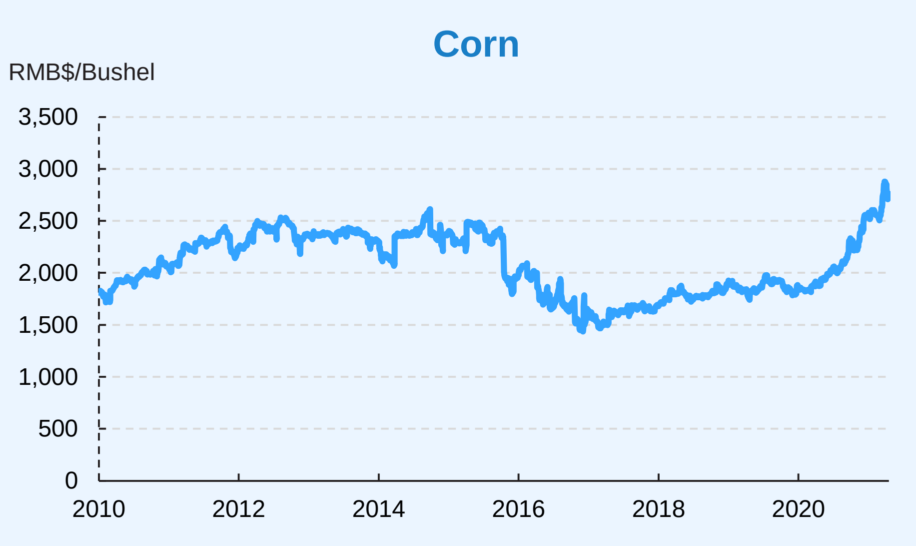


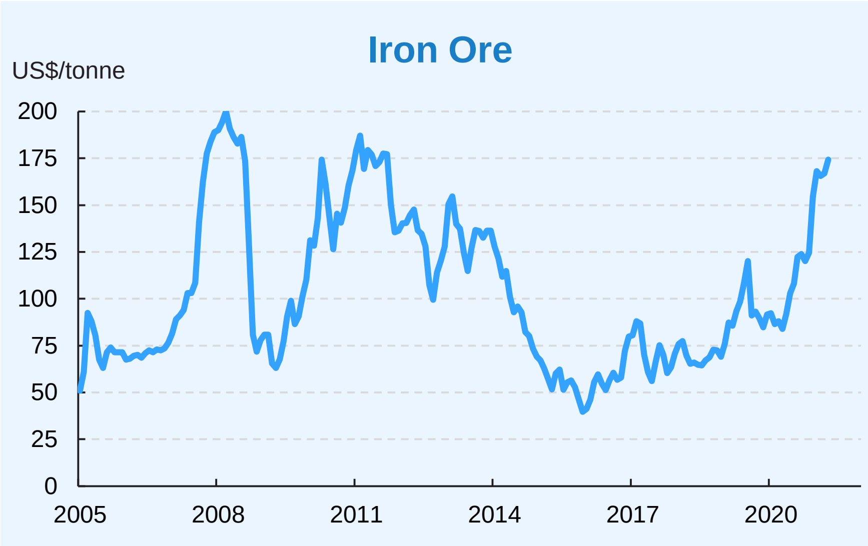




Source: AXS Marine cargo tracking

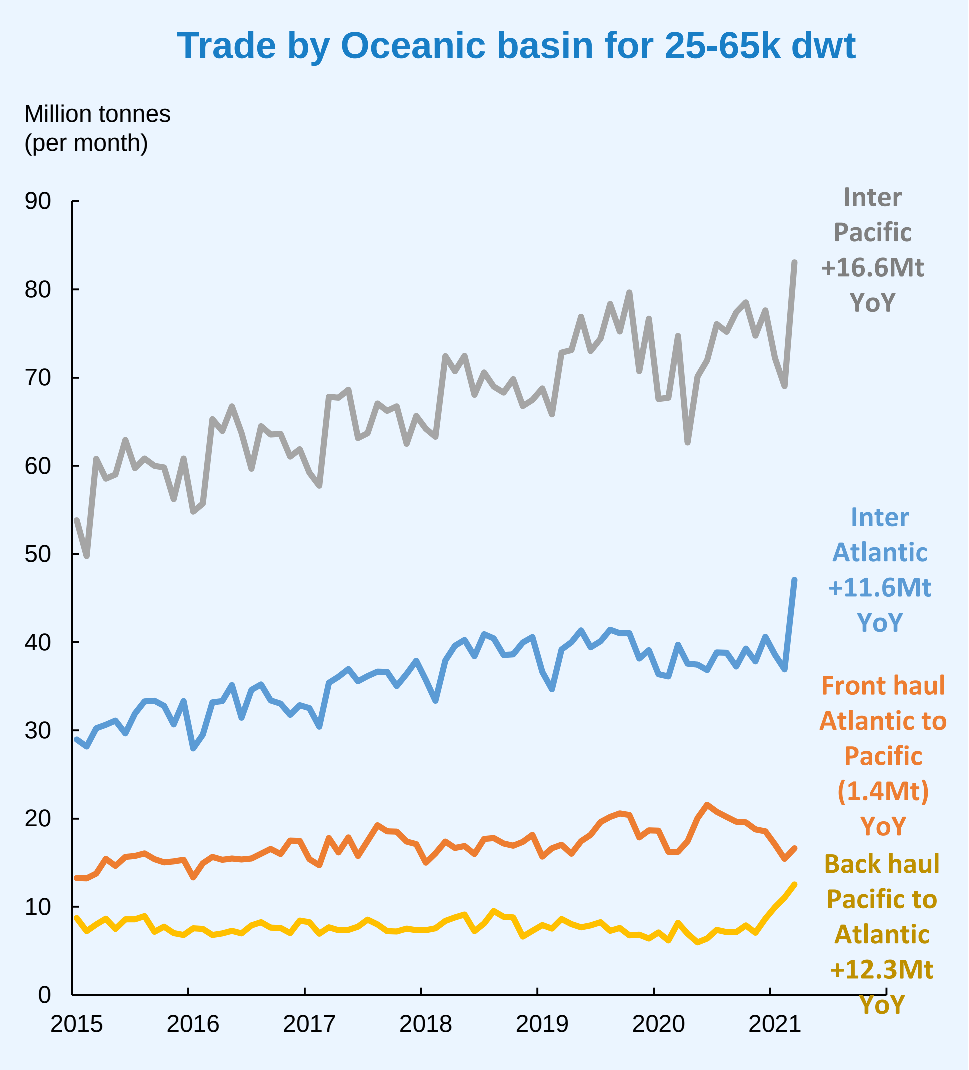
Commodity Prices





Source: Bloomberg and Platts
Data is subject to revision

Handysize and Supramax Trades by Oceanic Basin



Inter Pacific represents the greatest volume and has seen the largest volume growth in 1Q21

Inter Atlantic trade saw a decline in 2020 however showing strong growth in 1Q21

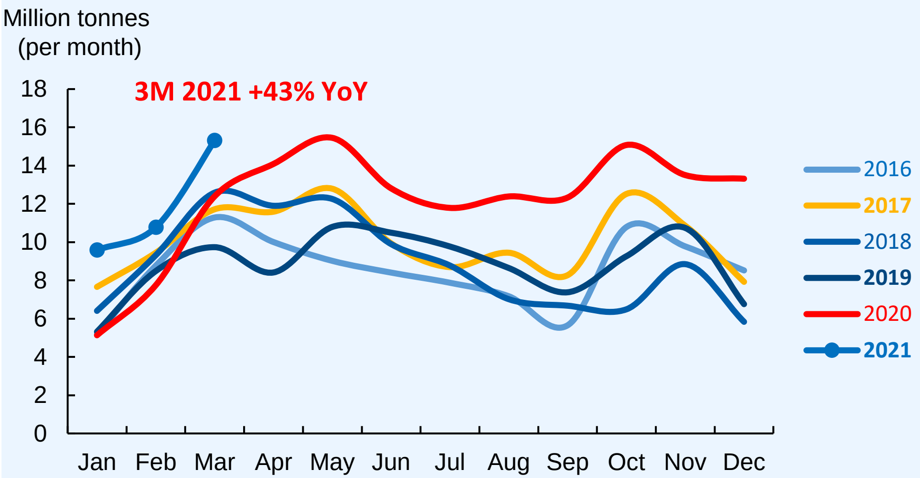
Front haul Atlantic to Pacific represents trades for vessels with Atlantic cargoes to the Far East which have declined in 1Q21

Back haul Pacific to Atlantic represents trades with Pacific cargoes to the Atlantic which have seen strong growth in 1Q21

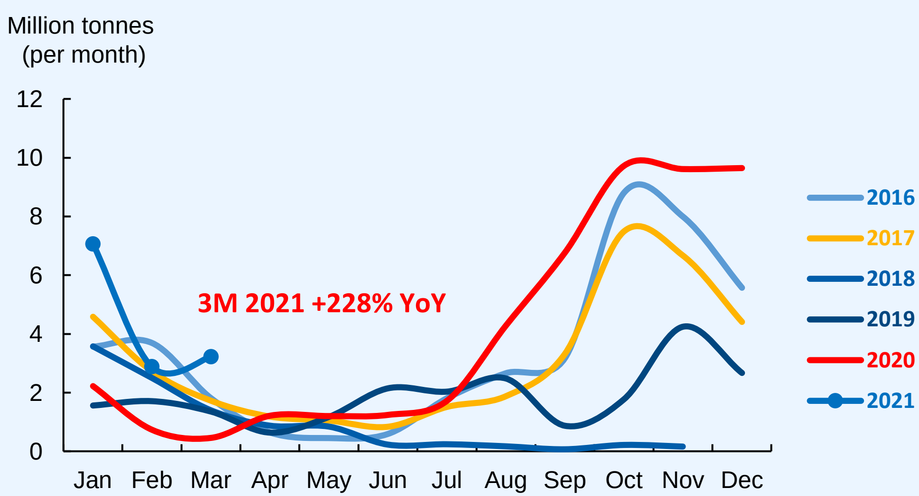
Source: AXS Marine cargo tracking

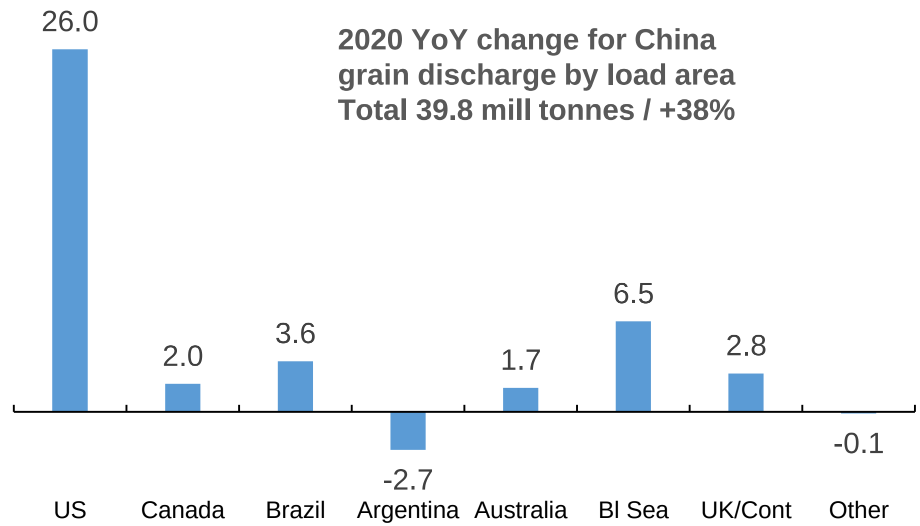
US Grain Exports to China Taking a Larger Share of a Growing Trade

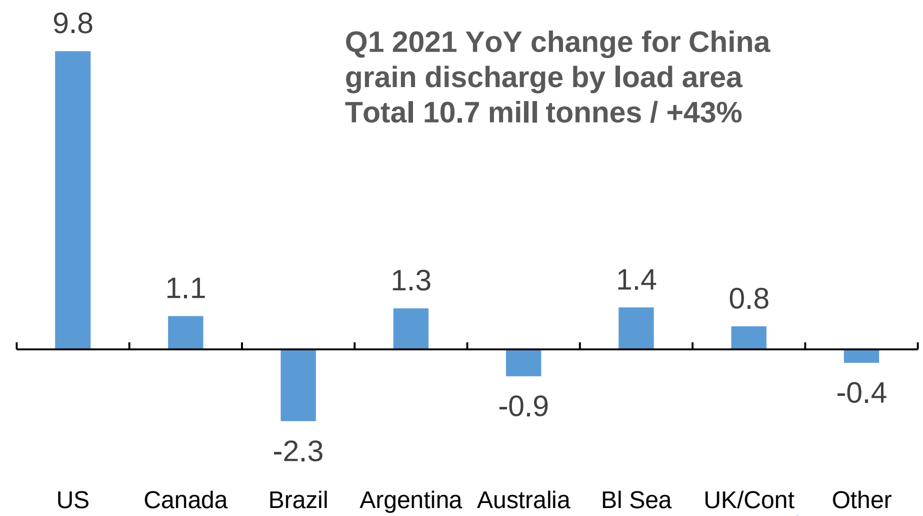
World Total Grain Loadings for China Discharge



US Grain Loadings for China Discharge

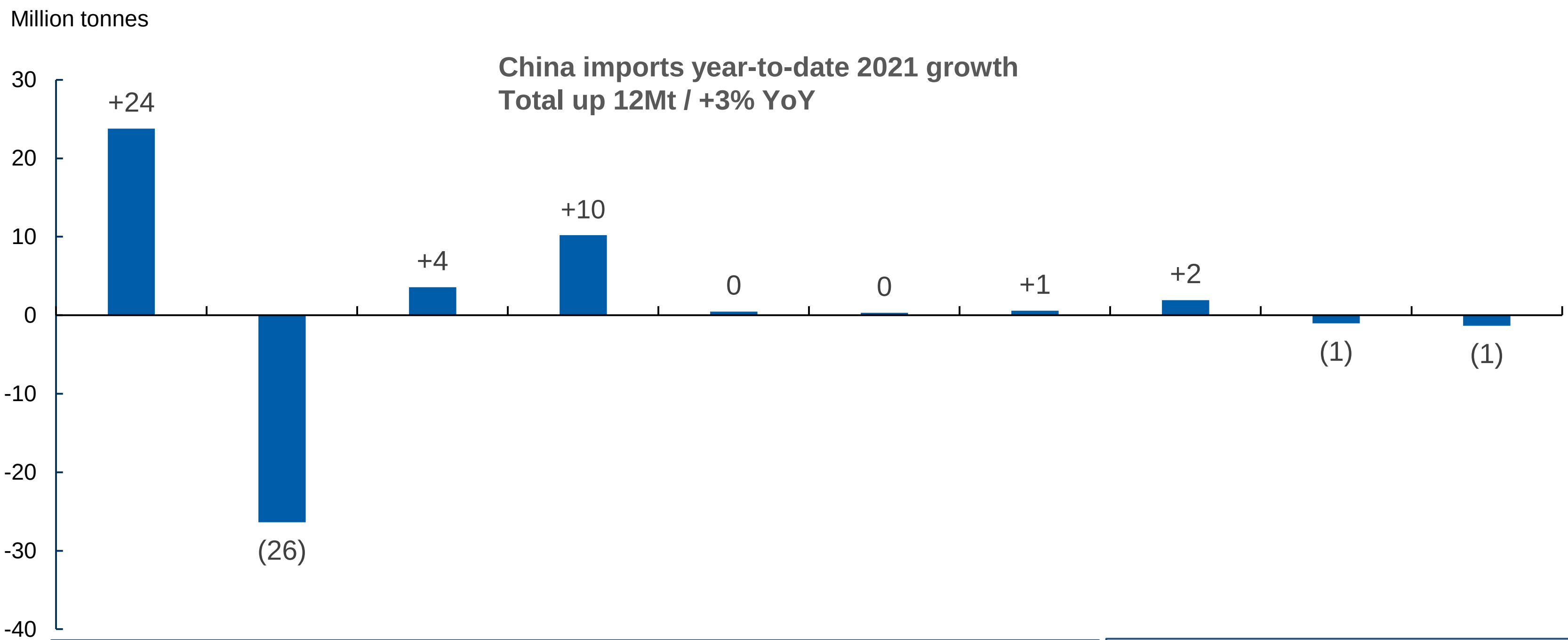






Source: AXS Marine cargo tracking

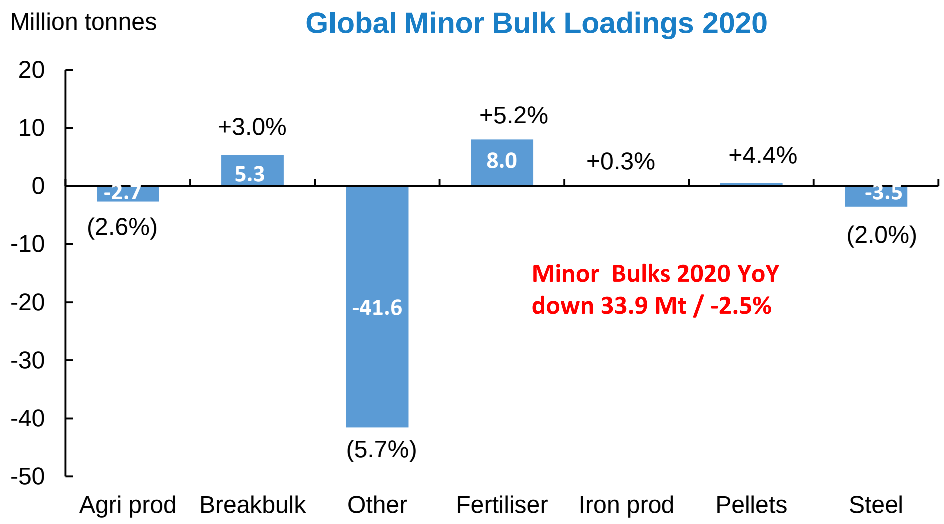
Chinese Strong Minor Bulks Imports

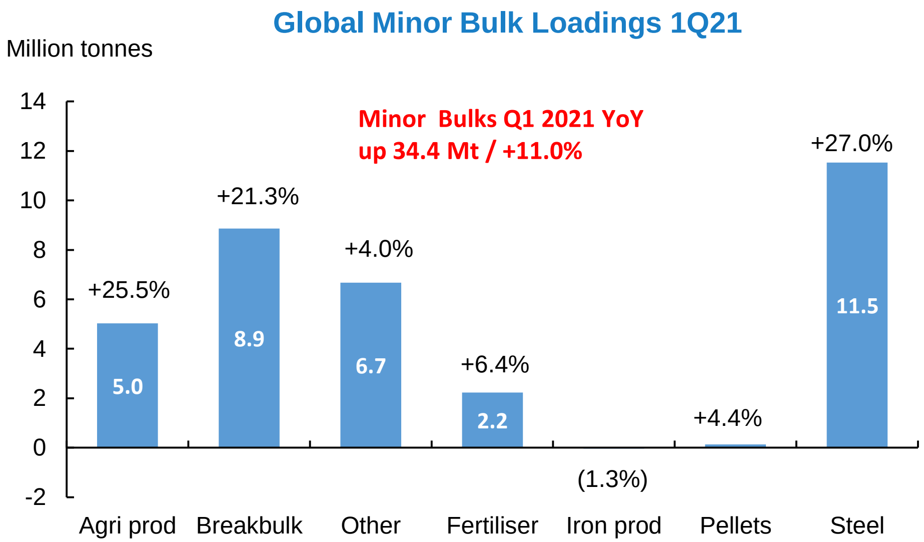


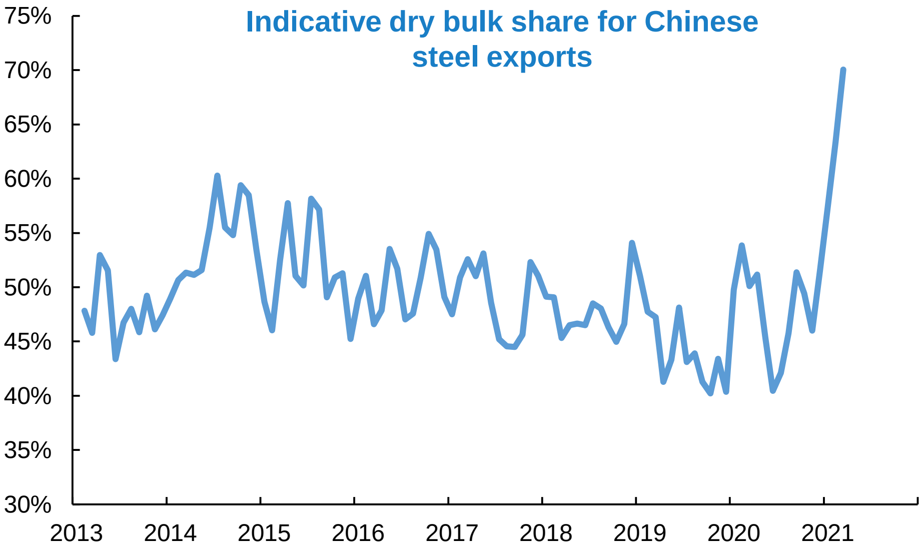
Iron Ore	Coal	Soybean	Cereal	C-conc	Ferts	Steel	Logs	Bauxite	Ni-ore
+9%	-28%	+20%	+164%	+9%	+12%	+18%	+25%	-6%	-31%
Covering Jan-Mar							**Covering Jan-Feb**		

Source: China Customs

Minor Bulks in Further Detail







- When combining cargo tracking data with Chinese Customs trade numbers, the indicative share of steel exports carried on dry bulk tonnage has gone up in 2021. This makes sense when the container market is tight and some cargoes, such as steel, is shut out and therefore coming back to dry bulk

Source: AXS Marine cargo tracking and China Customs

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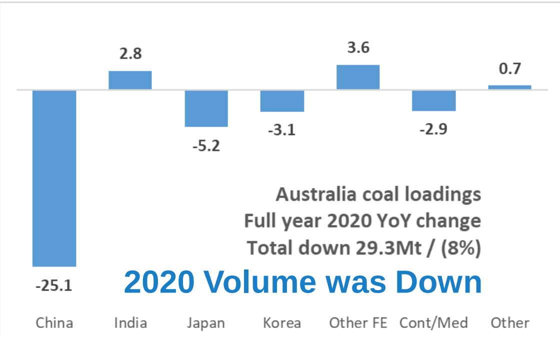
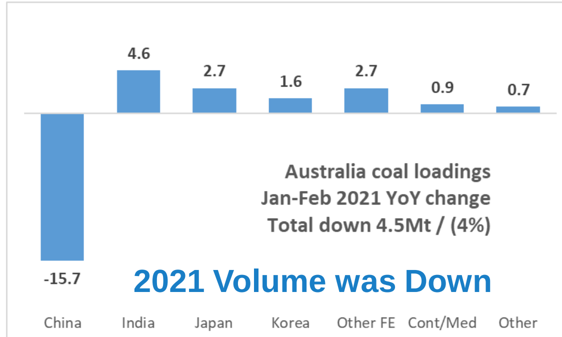
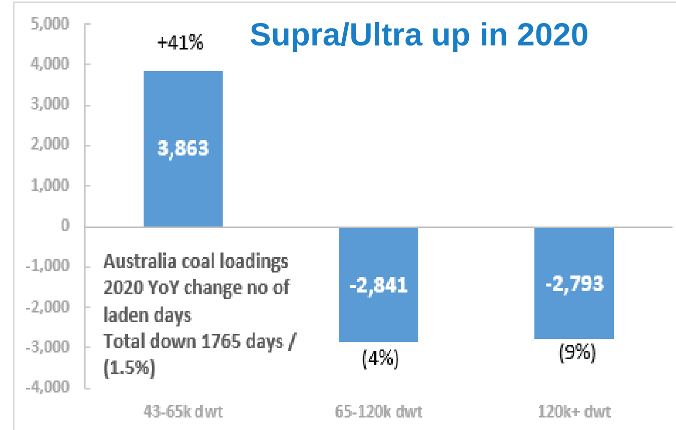
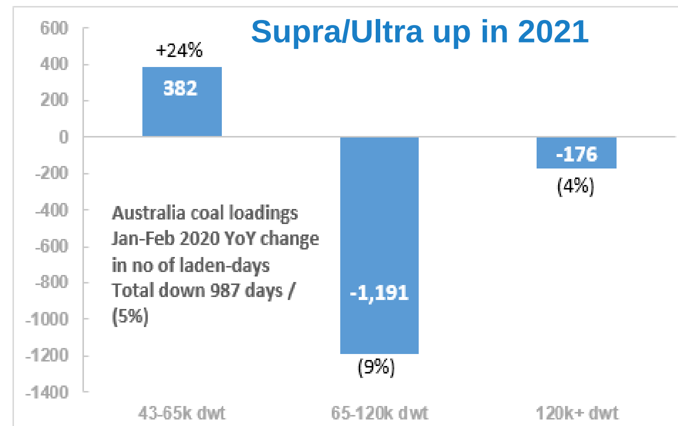
Australian coal volume declined as China disappeared but supra/ultramax employment has increased

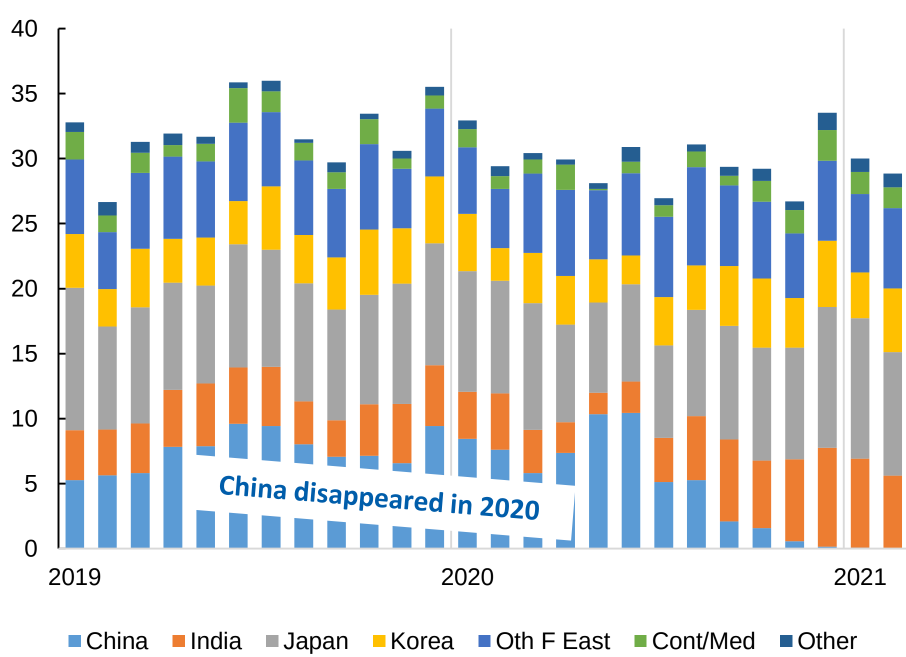








Australian Coal Loadings by Destination



- Measured as number of voyage days with Australian coal - by sector (smaller vessels are negligible) for this trade

Source: AXS Marine cargo tracking

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Looking ahead

- With tighter Supply / demand balance we expect greater volatilty from a higher base level
- Net fleet growth will continue to decline
- Dry bulk cargo volume has a seasonal boost-effect later in the year
- Large parts of the world economy has yet to open fully from Covid lockdowns
- Wide spread stimulus will continue to support dry bulk trade
- Higher newbuilding prices and risk of getting the wrong design for future maritime emission regulation is keeping new ordering to a lower level than what a bullish market sentiment would normally dictate

Pacific Basin

Q&A

Pacific Basin

Charter Market

Surinder Brrar
Director, Chartering (Pacific)

Pacific Basin

Overview

Pacific Basin Business Model

Chartering Market Update

Cover Management

- Explaining backhauls
- How our backhaul cover works
- When to lock in fronthaul cover

Fleet Optimisation

TCE Outperformance

Pacific Basin Business Model

Our business model has been refined over many years. In the longer term, we are able to generate a TCE earnings premium over market rates because of our high laden percentage (minimum ballast legs), which is made possible by a combination of:

Fleet scale and interchangeability

- Handysize fleet → we are trading up in size and age
- Supramax fleet → we are growing in number and size
- Versatile ships and diverse trades in minor bulk with large proportion of owned fleet

Experienced staff and global office network

- We operate globally and connect with customers locally
- We speak the local language and are in the same time zone

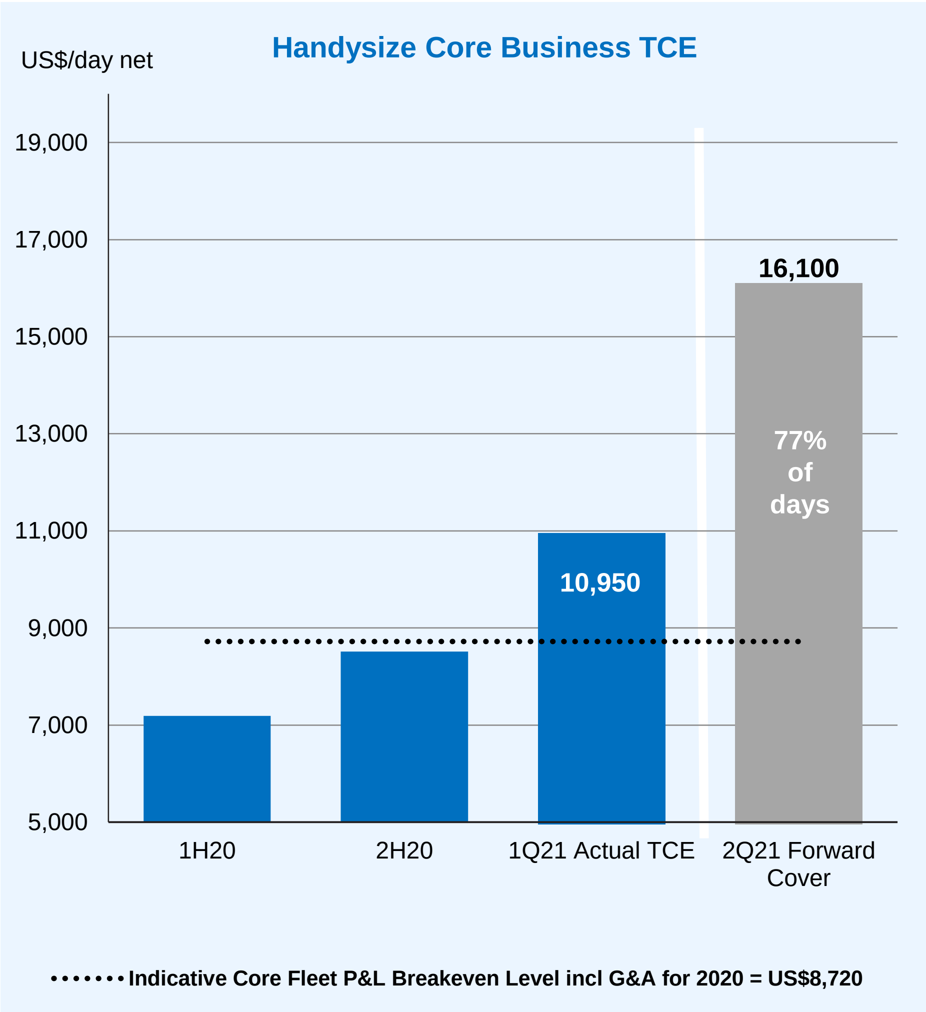
Positioning the fleet where our customers want it

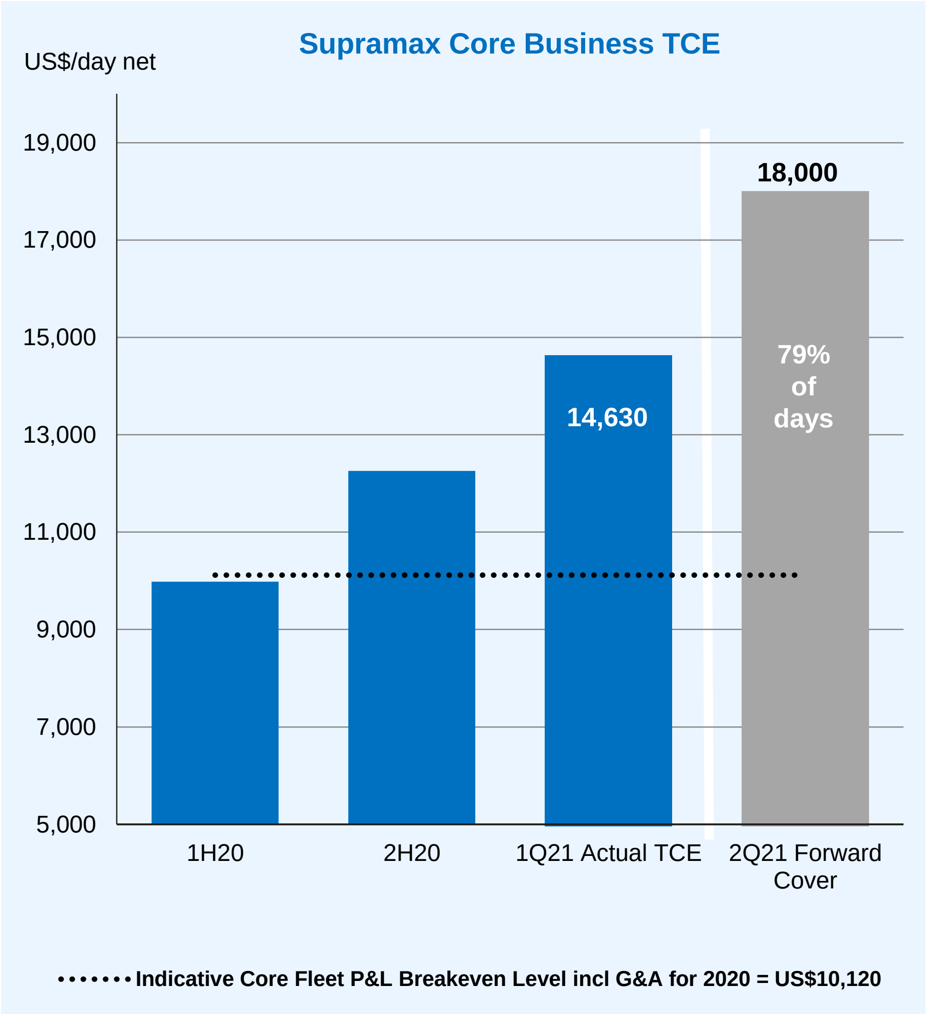
- Arbitraging cargo positions with ships multi-dimensionally (size, location, time, duration, values)
- Cargo contracts, relationships and direct interaction with end users

Ongoing optimisation processes

- Technical : speed management and fuel consumption
- Operations : improving processes and cargo care
- Chartering : improving contract clauses, improving port stay management and simplifying systems and processes

It's Worth Mentioning Again….
Chartering Market Update: Positive TCE Trend Continues





Indicative 2Q21 TCE only, voyages are still in progress
Cover data as at 9 April 2021

Chartering Market Update (cont'd)

Key drivers of current market are many – all adding to the strong underlying demand story unfolding

- Synchronicity in strong cargo demand in almost all global markets
- De-containerisation from box into bulk and MPPs largely out of dry bulk sector
- Pacific 'swing cargo' of Indo-China coal demand may add fuel to the demand story
- The market is strong in spite of many vessels speeding up
- Some inefficiencies in trading patterns
  - crew change crisis
  - vessel quarantine requirements
  - China/Australia trade dispute

Chartering Market update (cont'd)

Front haul trades

- Pacific: very strong demand in Indian Ocean, Australian, New Zealand and South East Asian markets. North Pacific last to join this demand story with all key markets now in an upswing
- Atlantic: market turned positive after just a few weeks of weakness caused by the US Gulf grain season concluding despite with the highest fleet count of Handysize and Supramax ever

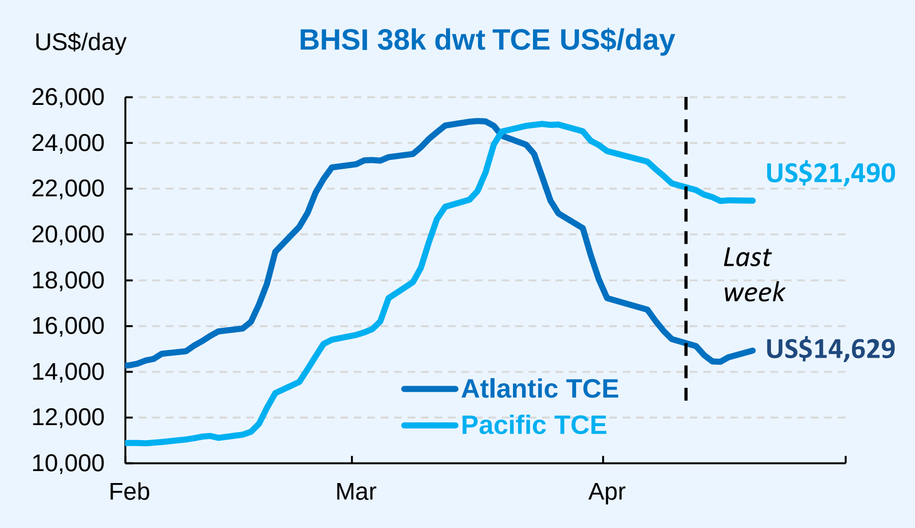
Back haul trades

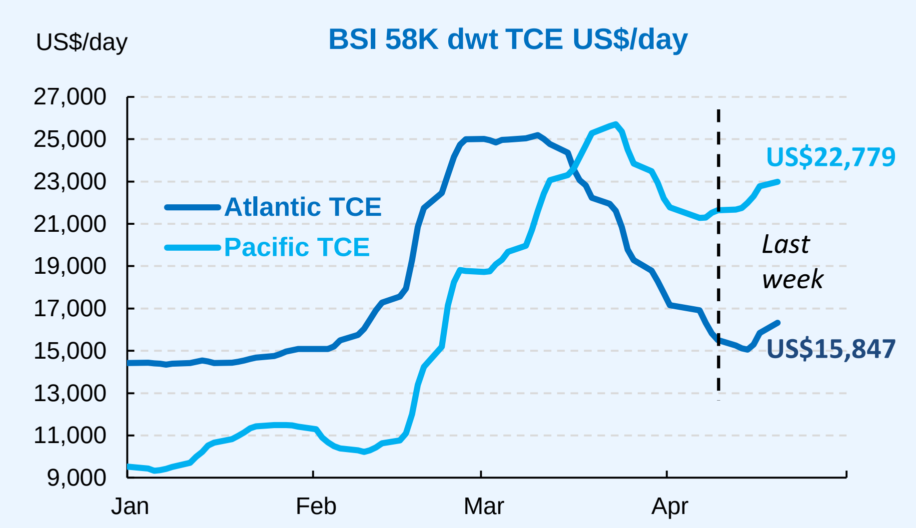
- Our customer requirements are in the fronthaul regions
- Position the fleet to capture the large fronthaul premiums available in strong markets
- Cost to position a ship on a backhaul voyage has reduced significantly
- Fantastic opportunity to capture strong backhaul rates and then capitalising on fronthaul positioning

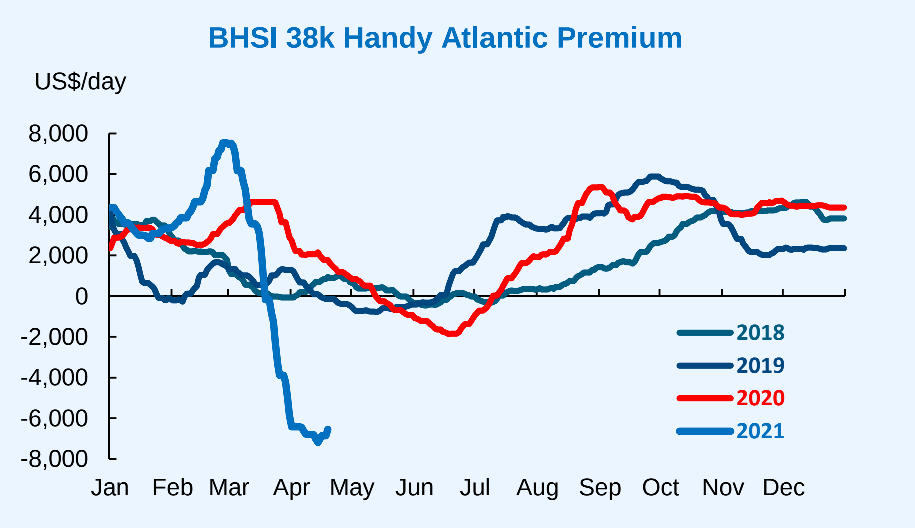
Fleet positioning

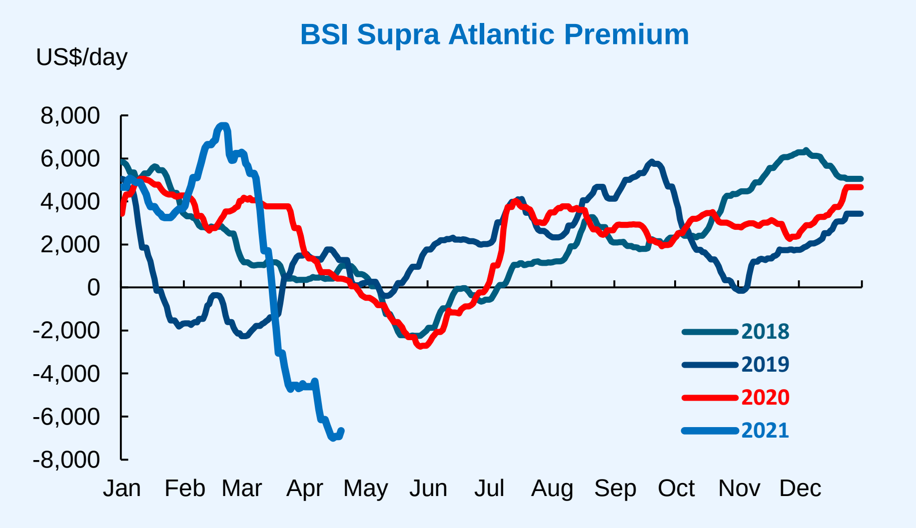
- Dynamic approach in pricing and positioning of our fleet in Atlantic and Pacific
- Indian Ocean becoming a premium trading area on the back of stronger Atlantic and Pacific markets
- As global operator we can trade anywhere, any time and any duration

Chartering Market Update: Atlantic vs Pacific TCE Rates





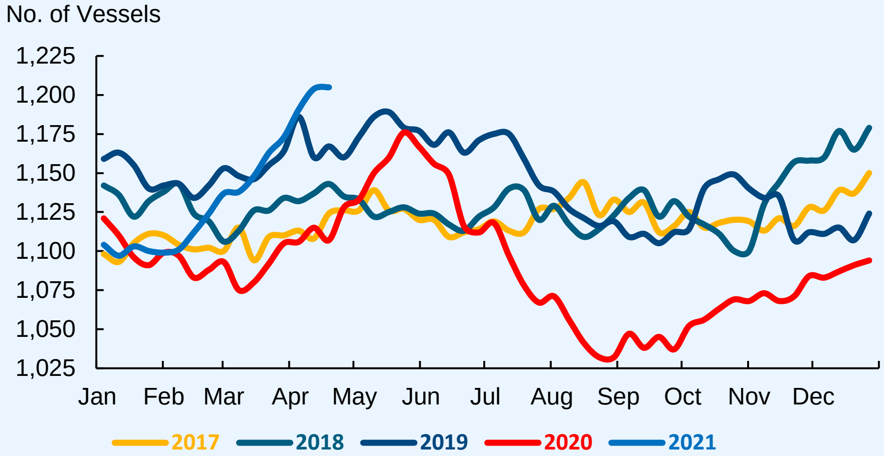




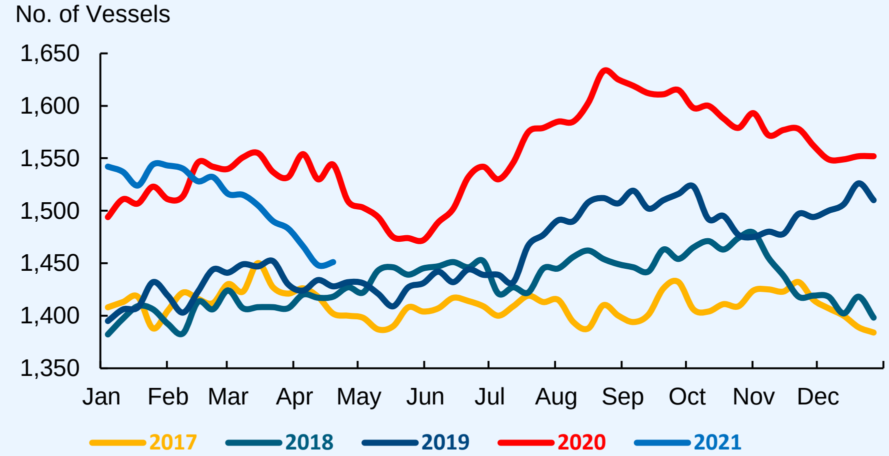
Source: Baltic Exchange

Chartering Market Update : Atlantic vs Pacific Fleet Allocation

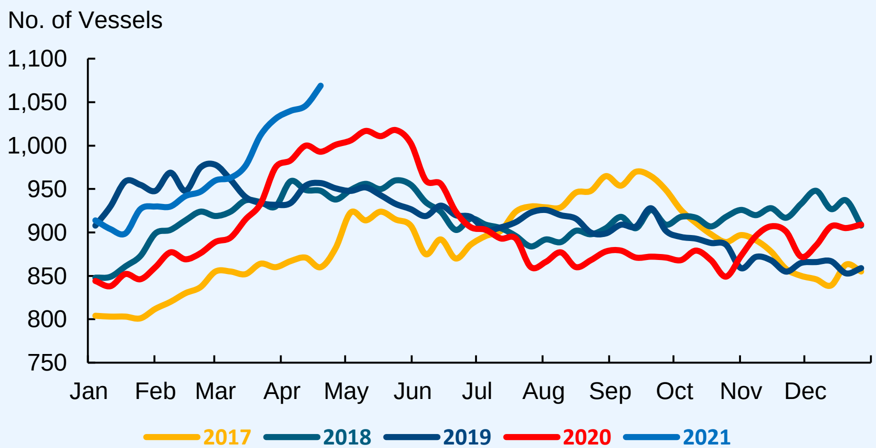
Number of Handysize Vessels in Atlantic



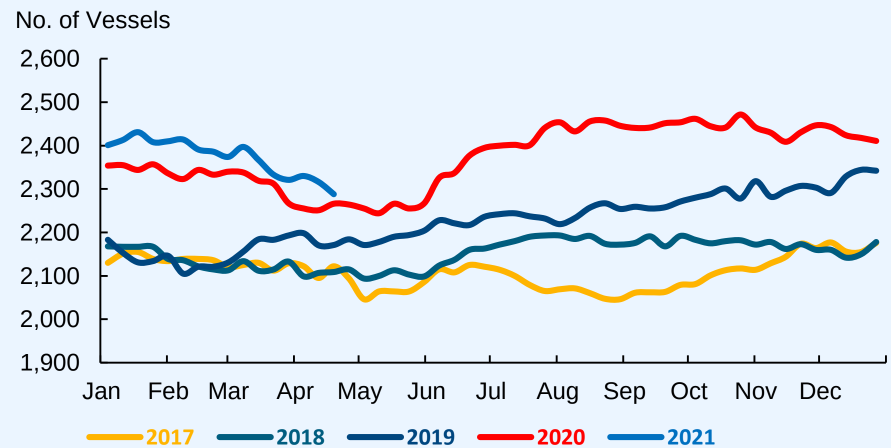
Number of Handysize Vessels in Pacific



Number of Supramax Vessels in Atlantic

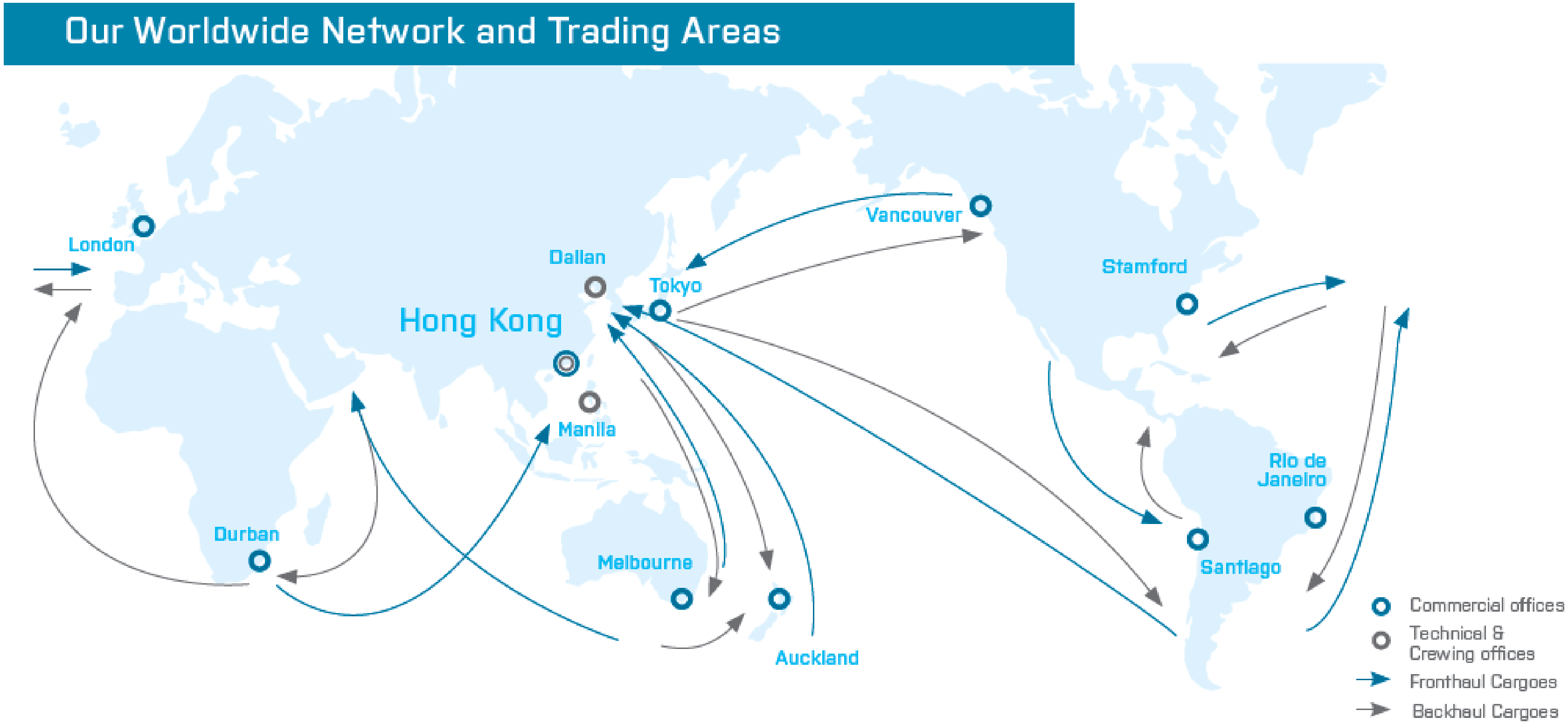


Number of Supramax Vessels in Pacific



Source: Pacific Basin internal AIS system data as at 18 April 2021

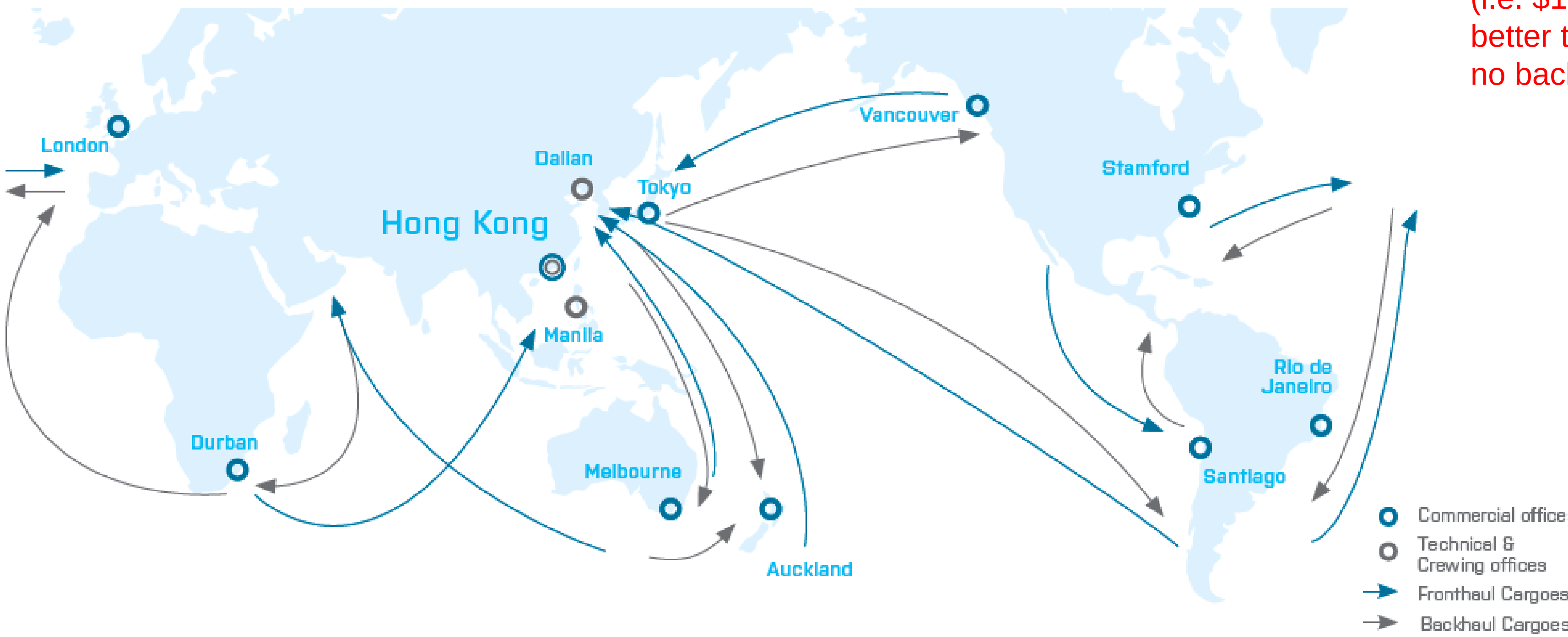
Cover Management: Explaining Backhauls



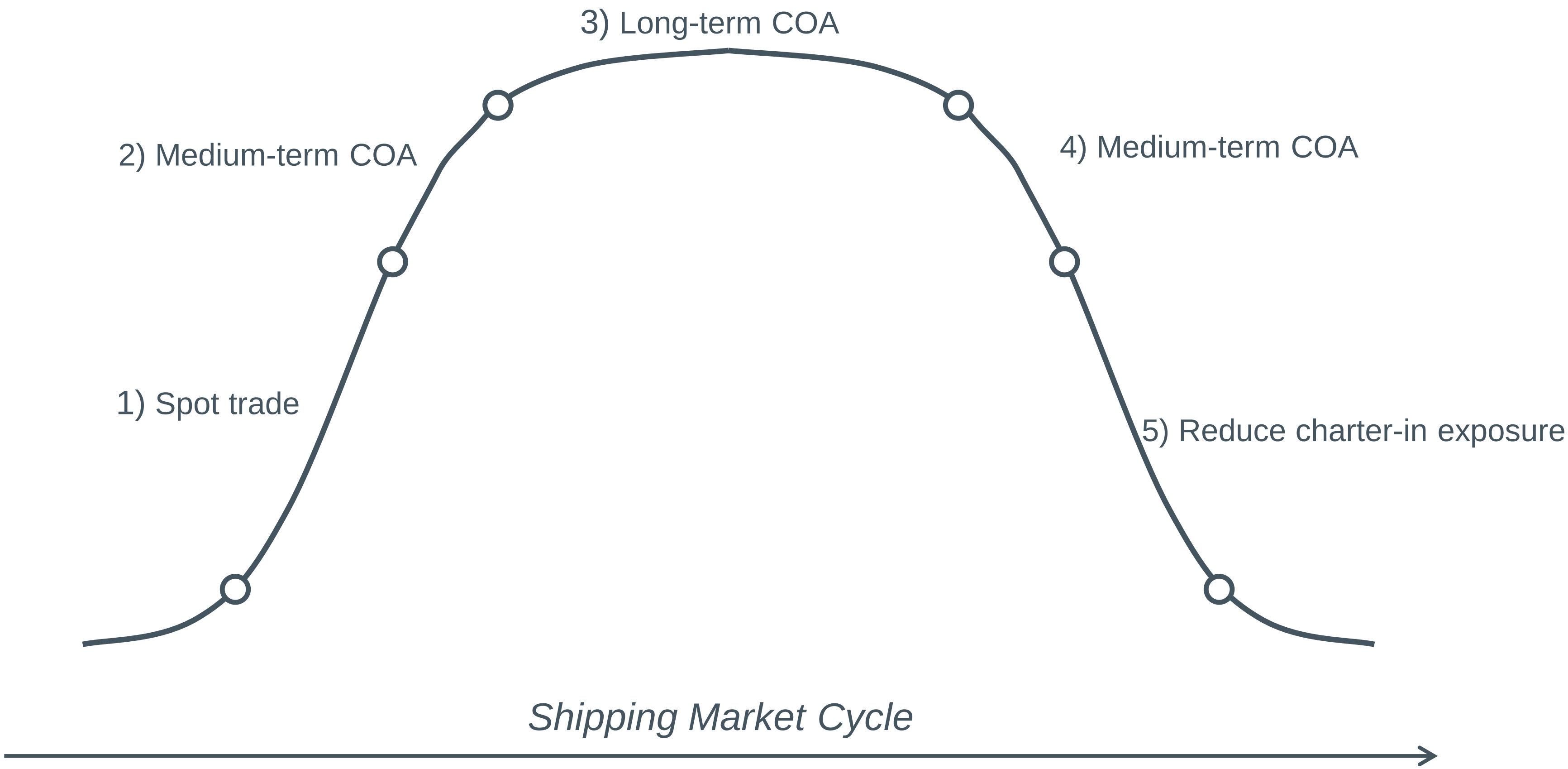
- A normal cargo system comprises 1 empty ballast leg + 1 laden fronthaul leg
- By combining backhaul and fronthaul cargoes, we achieve higher utilisation and outperform the market (Baltic Exchange indices and peer group)

Cover Management: How Our Backhaul Cover Works (in $10,000/day market)

		Value	TCE
Backhaul Voyage	Discounted positioning cost for 35 days	($100,000)	$7,143
Front haul TCE	Premium position value for 35 days	$200,000	$15,714
Round Voyage TCE	Premium for 70 days = ($100,000/70 days)	$100,000	$11,429 (i.e. $1,429 better than no backhaul)



Cover Management: When to Lock-in Cover?



- Watch the cycle carefully
- Stay close to customers and take cover as they come, step-by-step
- Continue positioning our ships to where our customer base requires

Fleet Optimisation

117 Vessels owned*

16 LT Chartered-in

138 ST Chartered-in

271 Total

- Grown large owned fleet – lower fixed costs
- Reducing long-term chartered-in ships
- Strategically top-up short-term chartered-in ships to allow for:
  - higher vessel utilisation
  - vessel repositioning and planning
  - ability to execute on arbitrage opportunities
  - maximise TCE by optimising our vessel positions
- Operating activity to opportunistically capture value in the market
- Customers look for strong counter-party with large in-house owned and managed fleets who can meet their obligations in all markets

**Including ships committed and excluding ships sold*

Fleet Optimisation: Our Two Main Activities

Core Business	Operating Activity
Contract and spot cargoes	Spot cargoes
Owned and long-term chartered ships Short-term ships carrying contract cargoes	Short-term ships carrying spot cargoes
Costs largely fixed and disclosed	Costs fluctuate with freight market
Key KPI = TCE per day	Key KPI = Margin per day
Significant leverage and profits in strong market	Can generate profits also in weak markets
Asset heavy – predominantly our own crews / quality / safety	Asset light – third party crews / quality / safety (harder to control quality)
Enables reliability, cargo contracts, brand name	Enhances and expands the service to our customers
Currently about 80%-85% of total vessel days	Currently about 15%-20% of total vessel days

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TCE Outperformance

- Our outperformance has been developed over time to primarily optimise in lower markets → now swiftly readjusting to optimise in higher markets
  - there will always be a lag in both rising and falling markets
  - market dynamics necessitates re-optimisation of routes
- Our fleet interchangeability, together with in-house management, global office network positions Pacific Basin to capitalise on cover opportunities
- Our customer service levels and our fleet size offers us an unprecedented opportunity to lock-in solid profitable TCE over the longer term
- Backhaul business leads to high utilisation rates which in turn leads to long term outperformance

Q&A

Pacific Basin

Forecasting Our Business

Peter Schulz
Chief Financial Officer

Pacific Basin

Our Two Main Activities

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Our TCE Reporting Methodology

Our "**core business**" is to optimally combine our owned and long-term chartered ships with multi-shipment contract cargos and spot cargoes to achieve the highest daily TCE earnings. Our core business also uses short-term chartered ships to carry contract cargoes to maximise the utilisation and TCE of our owned and long-term chartered ships. The positive (or negative) margin on these short-term chartered ships is added to the TCE achieved on our owned and long-term chartered ships.

We also disclose the margin per day generated by our "**operating activity**" which is separate and complementary to our core business. Through our operating activity, we provide a service to our customers even if our core ships are unavailable by matching our customers' spot cargoes with short-term chartered ships, making a margin and contributing to our group results regardless of whether the market is weak or strong.

For our core business, daily TCE revenue is the important KPI, as costs per day are substantially fixed and disclosed.

For our operating activity, short-term charter costs fluctuate with the freight market and therefore the important KPI is the margin per day (the net daily difference between TCE revenue and charter costs), not the TCE level itself.

Deriving our Core Business Daily TCE	Deriving our Operating Activity Daily Margin
$\dfrac{\text{Owned + Long-Term Chartered TCE Revenue + Short-Term Chartered (excluding Operating) Result}}{\text{Owned + Long-Term Chartered Revenue Days}}$	$\dfrac{\text{Operating Margin}}{\text{Operating Days}}$

How to Model Pacific Basin

Handysize contribution	Core TCE[1] x owned & LTC [2] revenue days	+	
	Blended cost x owned & LTC cost days [3]	-	
		=	X
Supramax contribution	Core TCE[1] x owned & LTC revenue days	+	
	Blended cost x owned & LTC cost days [3]	-	
		=	X
Operating Activity	Operating margin x operating days		X
Post Panamax contribution			X
Total G&A		-	X
Underlying Result		=	**X**

Sensitivity:

+/- US$1,000 daily TCE = US$35-40 million per year
Adjusted for ca. 20-25% typical long-term forward cargo cover at any point in time

[1] Note that core TCE includes the margin (positive or negative) from short term ships carrying contract cargoes
[2] Long-Term Chartered in ships
[3] Revenue days + offhire days = cost days

Understanding the Sensitivity

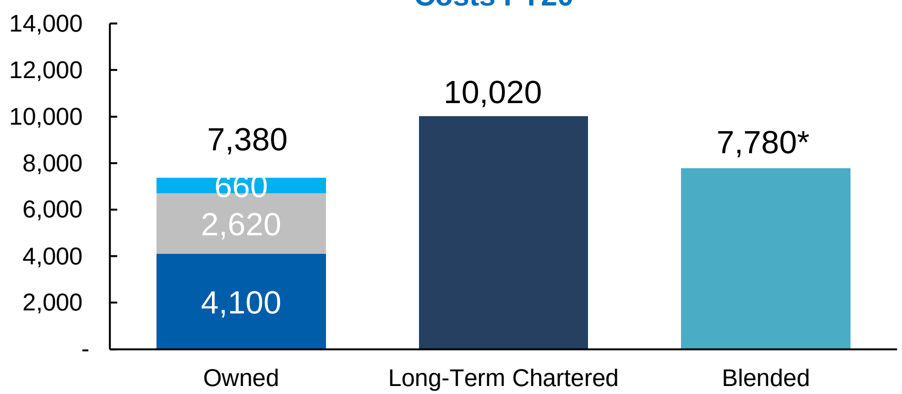
Number of Owned + LT Chartered Ships	X	360 On-hire Days	X	+/- US$1,000/day Market Rate	X	% of Open Days in Next 12 Months (excl. CoA cover) 75-80%	=	Sensitivity +/- Underlying Profit US$35-40m

Key Assumptions
- No change in Operating Activity profitability
- No change in G&A

2Q21 Forward TCE rate
US$16,100/day

Handysize

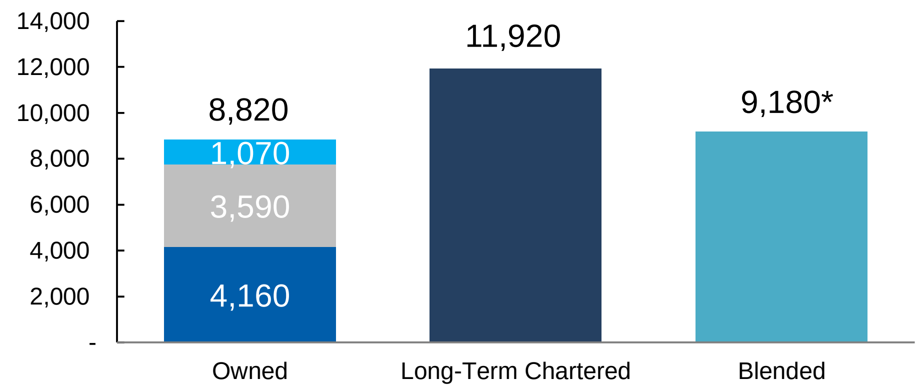
Costs FY20



2Q21 Forward TCE rate
US$18,000/day

Supramax

Costs FY20



Finance Cost Depreciation Opex

*Indicative Core Fleet P&L Breakeven Level incl G&A = US$7,780 + US$940 (Owned G&A) = US$8,720/day
*Indicative Core Fleet P&L Breakeven Level incl G&A = US$9,180 + US$940 (Owned G&A) = US$10,120/day

Owned Core Fleet as at 31 December 2020
Owned Core Fleet Break-even as at 31 December 2020

Capital Allocation

Should the Market Recovery Continue

A) Pacific Basin's operating cash flow will be healthy (operational leverage)

B) The pace of fleet growth could slow as vessels become more expensive – the pace of selling older tonnage might increase

Priorities will be

1) Delever balance sheet in line with amortisation profile

2) Maintain strong liquidity position (underpin unsecured funding and dry powder for opportunistic investments in new technology etc.)

3) Shareholder distribution in line with stated policy

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Our Pacific Basin Crew
are our Heroes at Sea